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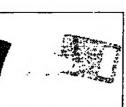
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A punt on the Punto

Fiat's six-speed gearbox for the mass market



Fighting card fraud

The copy-proof magnetic strip Technology, Page 12



Who's that knocking?

Direct sales in eastern Europe

FINANCIAL TIMES

value of DM8.9bn

Allianz, Europe's largest insurance company, disclosed the biggest of its extensive holdings in German and foreign companies, showing a combined market value of DM8.9bn (\$5.5bn) at the end of June.

The Munich-based group followed Daimler-Benz's decision to publish its accounts according to US Generally Accepted Accounting Principles as part of its listing on the New York Stock Exchange. Page 17; World stocks, Section II

Sharif claims poll win: Former prime minister Nawaz Sharif claimed general election victory for his Pakistan Muslim League party on the hasis of his party's early unofficial count.

Europe 'on track' for Emu: Europe is on track for economic and monetary union, in spite of the August upheaval in the exchange rate mechanism of the European Monetary System, Germany's top finance official Gert Haller said.

BNP shares sale closed: The sale of shares in Banque Nationale de Paris to institutional investors has been more than 12 times over-subscribed, causing the French Government to close the offer after only two days. Page 17; Slower French recovery forecast, Page 16

Somalia vote postponed: The US Senate agreed to postpone by at least a week a vote that could have led to a cut-off in funds for the military operation in Somalia, Page 4

Date for Mideast talks: Israel and the Palestine beration Organisation will open talks on implementing their peace agreement in Egypt on October 13, Israeli prime minister Yitzhak Rabin and PLO Pchairman Yassir Arafat said. Page 6

Michael Jordan quits at the top

US basketball player



Michael Jordan (left) announced his retirement, saying he had reached the pinnacle of his career. Jordan, 30, whose annual earnings and endorsements from companies such as the Nike sports shoe group were put at \$50m, was top scorer seven times in his nine seasons in the National Basketball Association with the Chicago Bulls team. His departure deprives

charismatic attraction.

Irish PM appeals for patience: Irish prime minister Albert Reynolds appealed for "restraint and patience" regarding the nationalist peace initiative from Northern Ireland. Page 8; Editorial Comment, Page 15

Hong Kong deadline: Britain and China have "weeks rather than months" to agree on Hong Kong's political development, Hong Kong governor Chris Patten said. Page 6; Observer, Page 15

Japanese wage rise at 34 year low: Private sector wages in Japan rose an average 1.9 per cent for last year, the lowest growth rate in 34 years. Page 5; Germans ready for cuts in real pay, Page 2; González labour market threat, Page 2

British Aerospace shares fell for the second day running amid growing fears that a proposed venture to build aircraft in Taiwan would not ahead: Page 17; London stocks, Page 25

Welfare state clampdown: Britain's social security minister Peter Lilley told the Conservative party conference there would be a crackdown on foreigners abusing Britain's welfare state. Tory conference report, Page 9; Spending cuts split Major's cabinet, Page 16; Observer, Page 15

Whithread, the UK brewing, retailing and leisure group, announced proposals for reforming its 45-year-old share structure to give equal voting rights to all shareholders. Page 17; Lex, Page 16

Brussels probe Bull: The European Commission has opened a state aid inquiry into a FFr2.5bn (£290m) capital injection for the French state-owned Bull computers group. Page 2

Ford attacked on sales figures: Ford came under heavy attack from the leading UK car dealer association for "forcing registrations" and "distort-ing" the true state of the market. Page 9; Volvo fends merger, Page 18

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Allianz disclosure New hold-up hits Eurofighter reveals market

By David White, Defence

flight-control system.

The Munich-based Eurofighter consortium did not give a new target date but indicated it would not be this year. A Bonn defence official predicted that the aircraft would not be cleared for flying before next spring.
Britain, Germany, Italy and Snags with 'fly-by-wire' control system push back maiden flight target to 1994

gramme for the aircraft. Eurofighter said the partners had decided to order a further phase of tests for the flight-control system. The first flight should only take place when the partners had "absolute confi-

Yeltsin confirms

poll date and

ends press ban

aircraft cannot be flown without

Sources close to the project said "tough negotiations" were now under way between the industrial partners.

Eurofighter, comprising Dasa, British Aerospace, Alenia of Italy and Construcciones Aeronáuticas of Spain, said it would try to limit the impact the delay might have on deliveries of the aircraft, due to begin in 2000.

considered likely to have a serious impact on the overall programme", it said. Britain's Minis-

President warns of need to be decisive in the use of force to protect his regime

the front of the aircraft - and the setback as "a minor disappointment". It said it supported the decision to conduct more tests.

> have priority over any possible delay to the programme," it said. A joint industry task force has been working in Munich since the spring to resolve the software problems. GEC-Marconi argued earlier in the project that it

The UK company's develop-

flight had already been reduced

aircraft crashed in 1989.

the Madrid government from the political fallout of heavy job Further talks will be held soon to include union leaders, to decide the fate of the outdated Zona Franca works and the 10.500 employed on the site, VW said last night. A solution is expected before the end of the year.

Ideas proposed yesterday are believed to include converting the factory into an industrial park and establishing a stateowned employment company to deal with those who lose their

By Peter Bruce in Madrid and

Christopher Parkes in Frankfurt

SPANISH political leaders and

Volkswagen, the German auto-

motive group, reached broad

agreement yesterday on a plan for VW to rid itself of the Barce-

lona factory of its lossmaking

Seat subsidiary, while protecting

The outline deal was agreed during talks in Madrid and Barcelona led by Mr Ferdinand Piech, VW group chairman, Mr Narcis Serra, deputy prime min-ister, and Mr Jordi Pujol, leader of the Catalonian government.

The centrepiece of the agreement was a significant relaxation of the conditions under which Seat is to be given a DM1.5bn (\$920m) emergency cash injection. Ownership of the Spanish company's Pamplona factory, used exclusively to build VW Polo models, will not now be transferred to the German par-

Although operations will be "steered" by VW, it will remain under Spanish management. "It is not really a matter of ownership, it is more a question of improving competitiveness," a spokesman said. In response to rumours that

VW was intent on seizing man agement control of Seat after the resignation last week of Mr Juan Antonio Diaz Alvarez, the chairman, the Spanish government proclaimed that Seat would remain independent, running its own purchasing, sales and design

Mr Diaz Alvarez quit abruptly after the VW group board rejected as "too soft" his plans for rationalising Seat, which included the loss of at least 5,000

Continued on Page 16

THE FIRST flight of the Eurofighter 2000, Europe's £32bn (\$48bn) combat aircraft project. has been postponed for several more months at least because of difficulties with the computerised

The first prototype had been expected to fly in Germany this autumn, two years later than originally planned. It is now thought unlikely to make its maiden flight before next March at the earliest.

By John Lloyd and Leyla Boulton

RUSSIAN president Boris Yeltsin

called on his countrymen last

night to put the "nightmare of

these black days" behind them,

cancelled his order to impose cen-

sorship on the press and con-firmed that parliamentary and possibly regional council elec-tions would take place in Decem-

ber. Mr Yeltsin, seemingly close to

tears at the end of his first

address since the suppression of

earlier this week, strove to heal

the wounds of the violence. "Let

us not say that someone has won

and someone has lost," he said. "Such words are out of place.

blasphemous. We have all been

scorched by the death-like breath

He warned, however, that the

fledgling democracy had in future to be more decisive in its

use of force to prevent further attempts to destabilise his regime

- and, apparently criticising his

own staff, said that "not every-one had the self-control to with-

stand the buge tension at the

General Vladimir Pankratov,

head of the Moscow police, at a press conference earlier in the

of fratricide".

critical moment"

the armed uprising in Moscov

In Moscow

£10bn development pro-

dence in the airworthiness of the The software is the responsibility of the UK's GEC-Marconi Avi-onics as a subcontractor to Daimler-Benz's Deutsche Aerospace

(Dasa), which is in overall charge of the control system. The so-called fly-by-wire system controls the flaps, rudder and foreplanes - small movable wings at

day, admitted the police "did not always act brilliantly" during the

attacks on Sunday, but excused them by saying that "they were

not prepared or trained for mili-

tary action". Police stood by

while parliamentary forces

attacked the mayoral offices and

Gen Pankratov, echoing Mr Yeltsin's point that democracy

needed better defences,

announced a shopping list for his

men, including armoured cars,

heavier weapons, training in

in an article banned by censor

in the liberal newspaper Sivod-

nya, Mr Sergei Parkhomenko

stationed in the Kremlin last

Sunday, alleged that Mr Yeltsin and his sides in the Kremlin had

been in a state of panic when

demonstrators broke through

police lines to the White House.

sharpshooting and riot control.

the television studios.

"A further short delay is not

"Software safety is of paramount importance and must

needed more processing power than was allowed for by Dasa.

ment contract is believed to be worth about £20m, following a 60 per cent increase due to pro-

VW agrees outline plan for in an effort to meet a September target date, leaving further work on the system for later. Seat plant Programme managers said they

needed to ensure the fly-by-wire system worked in all conceivable circumstances. Concern has increased since the first production model of Sweden's JAS 39 Gripen jet - a smaller aircraft of similar design to the Eurofighter - crashed in August. An investigation found that the electronic flight control system was to blame. A prototype of the same

The delay in flight plans is the latest in a series of tribulations for the Eurofighter project, relaunched last year after Germany threatened to withdraw. Other technical problems have involved its electrical generator and an auxiliary gearbox.

Bill Clinton speaks to Boris Yeltsin from Air Force One in a 20 minute conversation during which the Bussian president assured him that elections for a new parliament would still be held in December

Valery Zorkin, head of the Constitutional Court and a long-time target of Mr Yeltsin's camp for what it saw as his bias towards

Mr Yeltsin's call for regional council elections had been trailed by his aides, but his mention the banned parliament. Mr Zorkin, in a letter to his 12 stopped short of an order that such elections be held. He has not brought the regional leaders to Moscow since the violent events, and a meeting of the Fed-eration Council set for Tuesday was cancelled without explana-Kazannik as procurator-general in place of Mr Valentin Stepan-

The round of resignations continued yesterday with that of Mr kov, who was fired on Tuesday

colleagues on the Constitutional Court bench, said: "I consider it impossible to carry out my duties in the current situation." His decision was taken after heavy pressure from presidential aides. Mr Yeltsin appointed Mr Alexei

after changing sides from parliament to president too late in the day. Mr Kazannik, a professor of jurisprudence and an ethnic Ukrainian, was previously best known for voluntarily surrendering his seat as a Soviet deputy to Mr Yeltsin in 1989 when the latter had failed to be appointed to the Supreme Soviet. Mr Yeltsin

spent part of the day discussing a new military doctrine with members of the Security Council - a doctrine due to be confirmed at its meeting next week. The official Tass news agency gave only vague details of the doctrine, say-

Continued on Page 16

Further reports, Page 5 HACKNEY WICK GREYHOUND STADIUM

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González predicts Germany as site of new central bank

By Peter Bruce, Tom Burns and David Marsh in Madrid

THE European Community summit at the end of this month in Brussels is likely to decide to place the future European central bank in Germany, Mr Felipe González, the Spanish prime minister, said yesterday.

In an interview with the Financial Times, he said the expected decision, dashing British hopes of bringing the central bank to London, would help rebuild political momentum towards the goal of economic and monetary union. The site for the European Mon-

etary Institute, to be set up next year as the forerunner of the planned EC central bank, would reflect Germany's prime role in the anti-inflation "economic philosophy" behind Emu, Mr Gonzalez said. "I believe - and everyone else

believes the same - that it (the institute) will be in Germany." He admitted the summer EC currency crisis had placed "a tremendous question mark" over whether the EC would accomplish the Maastricht timetable for Emu by 1997 or, at the latest, 1999.

LK News

After the emergency move in August to wider EC currency-fluctuation bands, he said the EC was unlikely to decide a firm date for returning to the previous narrow bands within the European Monetary System. "We don't want to be trapped by

But he refused to endorse recent claims by Mr John Major, the UK prime minister, that the Maastricht timetable was now unrealistic.

Mr González spoke out against softening the Maastricht "conver-gence" targets designed to force EC states to curb budget deficits and government debt as conditions for joining Emu.

Although he admitted that EC budget deficits had been swollen

by recession to well above the Maastricht target of 3 per cent of gross domestic product, he said, "I doubt that anyone would want to give up on this convergence plan . . . the planned convergence targets represent a good

Mr González' remarks on the EMI add up to the clearest prediction so far from a Community

ber 29 will opt for the embryonic

central bank to be established in Germany. German chancellor Helmut Kohl, backed by the Bundesbank, has recently stepped up a campaign in favour of Frankfurt The British government is

maintaining its minority view that the institute should be based in London. The institute is meant to improve co-ordination of EC mon-

etary policies as a fundamental part of the so-called stage two of Emu plans, taking effect in Januarv 1994. Frankfurt and London have been the main rival bidders for the institute for the past two

years, while the Dutch govern-

ment has been lobbying for Amsterdam. France has objected to Frankfurt on the grounds that this would increase the city's edge over Paris as a financial centre but has indicated it would accept another German site such as Bonn or Mainz. Mr González said the actual name of the chosen city in Germany was a secondary

González threat on labour marleader that the summit on Octoket. Page 2

consideration.

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	CONTENTS		
16	Arts 13	Markets	Menaged Funds28-
	Arts Guide13	Commodifies24	Money Markets
	Crossword	FT Actuaries25	Recent leaves
15		FT World Actuaries38	Share information26,27,
14	Companies	Foreign Exchanges32	Traditional Options
11	UK21-23	Gold Markets24	Landon SE
15	Intl. Cap Mics20	Equity Options20	Wall Street
12	Intil. Companies 18,19	Int. Bond Service20	Bourses33;

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Leader Page .

Swedish

growth of

2 per cent

predicted

SWEDEN is moving firmly into

a recovery phase and its econ-

omy can be expected to grow

by around 2 per cent next year, Mr Bengt Dennis, the central bank governor, said in a

speech yesterday. Growth from 1995 onwards ought to be even higher, he stated.

He said domestic demand.

which has fallen sharply over

the last three years, could be expected to stabilise in 1994. "Combined with rapidly grow-

ing exports, this ought to produce a noticeable change in

the development of the econ-

Mr Dennis noted that

short-term interest rates were

at their lowest levels for 14

years and long-term interest rates back to 1974 levels.

He ruled out any drastic cuts

in the bank's key marginal rate, which has fallen from 12.5 per cent to 8 per cent since last

year. He drew attention to the

weakening of the krona and

rise in long-term interest rates

during recent weeks, which he said could be blamed on uncer-

omy," he added.

By Andrew Hill in Brussels and John Ridding in Paris

THE European Commission yesterday announced that it had opened a state aid inquiry into a FFr2.5bn (\$440m) capital injection granted to the French state-owned Bull computers

group.

The inquiry will focus on the cash which was advanced to Bull by the previous French government in February. But it could be extended to take into account subsidies included in a restructuring package pres-ently being finalised by Bull. The French Industry Minis-

try said that the plan, aimed at stemming losses of FFr15bn at Bull over the past three years, should be completed within the next week. Bull has demanded a capital injection of FFr9.2bn A spokesman for Mr Karel

By David Buchen in Paris

Mitterrand said yesterday that

France and other atomic

France and other atomic powers should "keep their cool" and refrain from following Beijing in breaking the recent unofficial moratorium in nuclear weapons testing.

The president, in an internal of the president of the presiden

interview with Austrian media,

PRESIDENT

Van Miert, the EC's competi-tion commissioner, said yesterday that the Commission's latest inquiry would consider any new restructuring proposal once it was submitted.
"We are looking only at the

FFr2.5bn at the moment, because that's the only advance which has been made by the French government.' said the spokesman. Under the EC's state aid rules, the Commission can clear subsidies which are aimed at restoring the viability of a company, provided they do not distort com-

petition within the EC.

It is the second time in the past two years that Brussels has investigated state subsidies to the troubled French computer group. In July last year, the Commission approved FFr6.6bn of government aid to Bull aimed at fundFrench officials say they are optimistic that the EC will regard favourably its proposals to restructure the computer

group. They describe the pro-posals as a necessary and final step in the group's reorganisa-The restructuring package

which has been under negotiation since the new centre-right government of Mr Edouard Balladur took office in March, is expected to include 6,500 job cuts, a reorganisation of the company's management and the formation of strategic alli-

ances with other groups.

It may also involve an increased participation in Bull's share capital by NEC, the Japanese computer group, and IBM of the US. The two companies presently hold stakes of 4.4 per cent and 5.7

France to reform state-run

reason" for France to resume necessary modernisation of its nuclear arsenal. This week Mr Balladur, who has committed his government to keeping France's nuclear deterrent up to date, received a report which he had commissioned earlier from France's military-industrial

Assembly defence committee,

said yesterday the Chines

move was "a new and good

went beyond a bland statement leaders on the issue of nuclear issued jointly with Prime Though confidential, the report is said to favour France Minister Edouard Balladur which merely said France would consult with the US, resuming at least a few tests Britain and Russia about until it has improved its ability possible reaction to the to simulate nuclear tests

Mitterrand risks

N-weapons tests

Paris split on

Françols

results by computer. The Socialist president has The issue of nuclear testing falls in the area of foreign and thus risked a split with the defence policy where decisions have to be shared by French conservative government which is under strong pressure from its parliamentary majority and the defence presidents and prime minister even when they are of different establishment to reverse the political parties. Mr Mitterrand conceded that

unilateral moratorium which the reaction of other nuclear the preceding Socialist powers would be important government imposed on when he said that if "countries French testing in the South other than China" resumed Pacific in April 1992. Mr Jacques Baumel, Gaullist testing, France would have to vice-president of the National

pensions

THE French government has started to prepare proposals for its long-awaited reform of the pension system with a view to presenting a legislative package to parliament next spring.
Mr Edmond Alphandéry, economy minister, has formed a working party to produce provisional proposals for reform of the existing state-

controlled system. At present the working party is operating on an informal basis. However, Mr Alphan-dery hopes to have finalised the details of the package by the end of the year.

Pension reform is one of the most pressing and complex issues on the French government's financial agenda.

The system worked well in

the 1950s and 1960s when France had a large, young working population. But it now faces collapse as the popula-tion has aged and a proportionally smaller group of workers struggles to support a growing number of pensioners. Mr Alphandéry is said to be determined to change the system.



Moslems fleeing their homes in the town of Visoko, central Bosnia, yesterday amid renewed fighting between the three ethnic groups

FIGHTING FLARES ON SEVERAL BOSNIA FRONTS

German manufacturing orders fall

dency observable since hardly dent the trade deficit spring", according to the min- which totals DM200bn (\$123bn).

by 5 per cent this year com-pared with last, but it will further 20,000 last month,

Workers ready for cuts in real pay

ABOUT a third of the German paign against employers' calls support of claims for higher unions members could not workforce is ready to accept for a wages freeze, two opinion wages, union leaders were polls suggested that between 31 markedly less beligerent.

A RENEWED United Nations peacekeeping mandate for for-mer Yugoslavia began on a bleak note yesterday, with Moslems, Serbs and Croats renewing their struggle for territory in Bosnia, Reuter reports from Sarajevo.

As Serbs and Croats said ritorial concessions to the

MANUFACTURING orders in

western Germany fell by 2 per

cent in August against July

and by 7.1 per cent against

August last year, the econom-

ics Ministry reported yester-

day. Orders for July and

August together, however,

were 0.5 per cent higher than

in May-June, indicating "a con-

tinuation of the upward ten-

before the main annual negoti-

ating rounds get under way, writes Christopher Parkes in

Frankfurt. As union officials

yesterday continued their cam-

Moslems, all three sides claimed the Croats wired reported flare-ups on several fronts across Bosula. Saralevo radio reported that Croat forces had used Moslem pris-oners as "human shields" in an attempt to break through government positions in central Bosnia, killing a number

of people.
The Moslem-controlled radio

istry.

The level of industrial orders

will be watched closely in east-

ern Germany, where any sus-

tained economic growth will

depend on receiving orders

from companies in the west.

Real exports from the five east-

ern states are expected to rise

and 35 per cent of the working

population is apparently

they were prepared to strike in

resigned to lower incomes. While almost 50 per cent said explosives to the Moslems, who had been held at a Croatrun internment camp, and marched them towards the frontline at Isakovici, near Novi Travnik.

Fighting was also reported around Maglaj in north-central Bosnia, and in eastern Bosnia in the Zvornik region and

The latest figures coincide

with a report by the Berlin-

based DIW Institute for Eco-

nomic Forecasting which sees

no signs of a fall in unemploy-

ment in either western or eastern Germany. Despite adjust-

ments for seasonal factors, the

DIW expects unemployment in

the west to have risen by a

Mr Hermann Rappe, the leader of the IG Chemie chemi-

cals industry union, said his

aim was an award equal to the

expected inflation rate. The

UN said Maglaj, a mainly Moslem town, was under its 100th day of siege by Croat and Serb forces, and Mostar's Moslen quarter was under increased Croat shelling. All sides reported some sniping and shelling in Sarajevo, and spiper fire could be heard dur-

stemming structural unem-

ployment. However, the num-

ber of job vacancies stood at

64,000, a rise of 7,500 over the

butions, he said in a radio

consumer prices next year will

Most economists suggest

interview.

rise 3.5 per cent.

tainty over Sweden's future economic policy. BIS warning on capital curbs

Controls on the movement of money will not repair the European Community's punc-tured currency grid, Mr Alg-andré Lamfalussy, general bringing the total number of officially unemployed to 2.16m, or 7.2 per cent of the labour manager of the Basle-based Bank for International Settles ments said yesterday, Reuter reports from Brussels In the east, the DIW says there is not yet "light at the end on the tunnel" in terms of

"International financial inteeration has encompassed practically the whole world ... It would be neither desirable nor indeed technically feasible to isolate Europe from the rest of the world in this respect," Mr Lamfalussy told a hearing on money market speculation at

the European Parliament. THE FINANCIAL TIMES THE FINANCIAL TIMES
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González pledges to win battle over labour market

By Peter Bruce, Tom Burns and David Marsh in Madrid

MR Felipe González, the Spanish prime minister, said yesterday he intends to press ahead with tough reform of the country's rigid labour market with or without agreement between employers, the unions and the government in talks that started earlier this week.
Addressing concern in financial

markets that failure so far to agree

"social pact" - designed to help drag Spain out of recession - Mr González said the pact was not an end in itself. If by the end of next month no agreement was reached on a three-year wage moderation deal. and the labour reforms the government wants, it would impose the

"I hope there will be agreement," Mr González said in his first news-paper interview since being elected

on a much vaunted three-year to a fourth term in office last June. He said the pact was an instrument to create the conditions in which more jobs could be created, to provide competitiveness. "We obviously cannot force pay levels on employ-ers and workers (but) if there is not a pact, the government will apply the necessary measures within its

The first phase of the tripartite social pact talks ended hadly last week. The three sides had been dis-

cussing pension increases, jobless benefits, civil service pay and reactivating the economy when the gov-ernment, forced to present a budget to parliament by September 30, ran out of time and included its own conservative targets in the budget.

These were now the sovereign business of parliament, Mr González said, implying that it was no longer possible to discuss them with the unions.

This week the second and final

phase of the talks began - on a global three-year agreement to hold wage rises below inflation, on labour market reform, including traditional forms of collective bargaining, and on introducing more

flexible lay-off procedures.

Mr González sald he recognised that the pact talks were "very dif-ficult" for the unions. "We are talking about a pact with special characteristics," he said, in which the unions were being asked to

make sacrifices. He said the government was trying to improve the employment situation through gains in competitiveness. "We are not saying, I will give you this and you will give that. The big problem is that the government has nothing to give in exchange."

The unions have issued threats of action against the government's hard line in the talks, but are thought to be in too weak a position to hurt the government.

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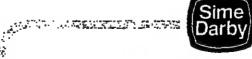
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CONTRACTOR SECURITIES Sime Darby Berhad

NOTICE OF MEETING NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of Sime Darby Berhad will be held at the Nirwana Anteroom, Kuala Lumpur Hilton, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Monday, 1st November 1993 at 11.30 a.m. for the following purposes:-

To receive and adopt the Directors' Report and the Accounts for the year ended 30th June 1993 and the Auditors' Report thereon. (Resolution 1)

To declare a final dividend for the year ended 30th June 1993.

(Resolution 2)

To elect the following Directors:-

YM Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya Ricardo J Romulo

Michael Wong Pakshong

(Resolution 5) To consider and, if thought fit, pass the following Resolution as a Special Resolution pursuant to Section 129(6) of the Companies Act, 1965:-

"That pursuant to Section 129(6) of the Companies Act, 1965, YABhg Tun Ismail bin Mohamed Ali be re-appointed Director of the Company to hold office until the conclusion of the next Annual General Meeting".

To re-appoint Price Waterhouse as auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 7)

Kuala Lumpur 7th October 1993 By Order of the Board Martin G. Manen

(Resolution 3)

(Resolution 4)

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

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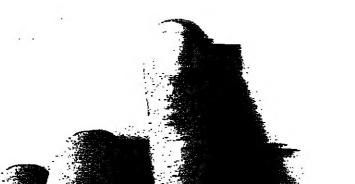
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No occasion for a Belgian compromise

Kingdom faces a challenge with repercussions that

Y OCTOBER 7 1993

rowth of rules on per cent pensions I Christopher Brown-Hum

By Norma Cohen, Investments Correspondent

THE European Court of Justice vesterday ruled that employers are not liable to pay equal pensions to men and women for any period of service before a landmark ruling in May 1990. The judgment was issued in

connection with one of four cases before the court. The court was asked to interpret its earlier ruling that pensions are effectively deferred pay and that employers may not discriminate between men and women on pay.

Yesterday, the court issued its ruling in the case of Mr Ten Oever who sued his late wife's pension scheme on the grounds that it provided survivors' benefits to widows and not to widowers. .Mr Ten Oever asked the court to decide whether the scheme must also pay benefits to men. The court declared that pension schemes could not discriminate between men and women in survivor's benefits, but only in respect of service after May 17 1990.

The case decided by the court in May 1990, Barber v Guardian Royal Exchange, left key questions about pension equality unanswered, including whether employers would have to make enhanced pension payments retroactively before the judgment was

European governments had rgued that full retrospection for pensions could cost employers throughout the EC up to 1 £100bn in back-payments. Until May 1990, employers in most EC countries allowed women to retire on full pensions at 60 while requiring men to work until 65 before receiving the same benefit. Thus, women had been receiving more gener-

ous pensions than men. The court has decided to settle the retrospection question for once and for all," said Mr Geoffrey Furlanger, head of EC practice at consulting actu-aries William M Mercer Ltd.

The Ten Oever case was one of a group of cases brought before the court to try to resolve matters related to retrospection. However, the court has yet to rule on the most complicated of those cases that of a group of former employees of Coloroll, the for-Iner UK home furnishings com-

pany now in administration. The court must there decide how employers are to pay equal pensions despite the fact that women live longer than men and thus require more money to finance the same level of benefit. The UK insurance industry and groups of European actuaries have asked the court to consider whether life insurance companies which sell annuities to provide pensions must base their rates on "unisex" actuarial tables which ignore women's greater

longevity.

equal

OST OF the time, it does not seem to matter to many people inside Belgium, let alone outside the country, what its will be felt beyond its borders, writes Andrew Hill government gets up to. But if the country's 18-

month-old centre-left coalition fails to meet the latest economic challenge to its authority, the repercussions could be felt far beyond the kingdom's borders, Government, employers and unions are trying to negotiate a "social pact" - a consensus on how to improve companies' competitiveness. reduce labour costs and create

This is not the usual search for a traditional Belgian compromise, the cornerstone of daily political life in this complex country. The last time the Belgian government set itself a similar target was in 1944. This time, the stakes are much

Government forecasts indicate that if nothing is done about generous welfare payments, the country's social security deficit could rise to more than BFr70bn (£1.3bn) next year. That in turn would have repercussions for the country's national budget deficit, which was nearly 7 per cent of gross domestic product last year. It must come down to 3 per cent in 1996 if Belgium is to meet the Maastricht treaty's criteria for founder mem-

bership of a European mone-

against the D-Mark (BFr per DM)

21.0 Old floor 21.8 SONDIFMAMJJASO

tary union. Public debt, meanwhile, stands at more than 120 per cent of GDP, compared with Maastricht's aim that it should be moving towards 60

However, it is the short-term consequences of failure in the social pact negotiations which most frighten Belgian economists, government officials and

They fear failure could prompt a final speculative assault on the Belgian franc, which has been under increasing pressure on the exchange markets. Since early August,

when currencies of the European exchange rate mechanism were allowed to fluctuate more widely against the D-Mark, Belglum's central bank has stuck to its strict policy of shadowing the German currency. But weekly reaffirmation of this policy by the central bank has

not prevented rumours circulating about possible devalua-tion of the Belgian franc. "Something must come out of [the social pact negotia-tions], because otherwise there will be chaos on the exchange markets," says Mr Diederik Thibaut, an economist at Kredietbank in Brussels. Even the faintest prospect of

devaluation has prompted a bout of concern within the EC and in neighbouring Luxembourg, which is part of a 71-year-old currency association with Belgium. Some 40 per cent of the Grand Duchy's imports come from Germany, and Luxembourg is already examining just how much of economic pain of devaluation it could bear before questioning the future of the currency association itself

The weakness of the Belgian currency is also worrying senior Commission officials.

Many fear the consequences of failure in the social pact negotiations would be a final

speculative assault on the franc

because depreciation would undermine the central core of currencies which surround the D-Mark, and cast further doubt on the timetable for European economic and monetary union.

Belgium's recent history on budget negotiations only adds to outsiders' concerns about the social pact negotiations. When the government was forced to find a further BFr110bn to prop up the country's public finances in March,



gium's pugnacious prime minister, had to offer his resigna-tion - formally rejected by the late king - to persuade the coalition partners of the seriousness of the matter,

On this occasion, however, the Belgian government believes that the sheer weight of responsibility - at a time when Belgium holds the presidency of the EC - will be enough to prevent the negotiations breaking down.

ers will have to confront is the future of Belgium's system of wage indexation, which pegs wage increases to price increases. Scrapping the sys-tem altogether would be politi-cally impossible for the socialist members of the coalition. But it is clear to all economists that if Belgium is to regain a competitive advantage the mechanism will have to be amended.

Possible solutions to the problem include freezing the indexation process, or remov-ing from the price index items such as tobacco, alcohol and The latter proposal - which already seems to have some support from the French-speaking socialist coalition members - would avoid the benefit of new indirect taxes being undercut by an increase in inflation and, consequently, wages.

The government is confident that if a social pact is achieved, it can meet the Maastricht targets on the budget deficit and do enough to convince its EC partners that Belgium would be a worthy member of a currency union. And Mr Dehaene. already a veteran of several hard-fought compromises, has already warned that, if the negotiations fail, the government will act on its own to tackle the problem of labour costs, uner nployment and the

Polish coal accord

By Christopher Bobinski

POLISH miners yesterday ended their occupation of coal-mining industry management offices in Silesia after winning promises of redundancy settlements twice as generous as those enjoyed by the country's

remaining 2.7m unemployed. The coal industry is facing the prospect of reducing its workforce from 320,000 to 200,000 by the end of the century, and the agreement will serve as a benchmark for other workers in heavy industry.

The 2,500 miners at the lossmaking Zory pit, which is to close by the end of next year, also went back to work yesterday after a two-week strike called after redundancy notices were served on the first of 500 men to lose their jobs this

Under the agreement signed between coal industry management and the unions, miners made redundant as a result of closures will be entitled to 24 months of pay at half basic rates but not less than 3m zlotys (£100) a month. At present, normal unemployment benefit amounting to 1.4m zlotys a

Inflation rate edges down in Greece

By Kerin Hope in Athens

GREECE'S year-on-year inflation rate declined to 12.8 per cent in September, reaching its lowest level in the past decade, according to the official statistical service.

The September rate was down from 14.6 per cent in August, the sharpest monthly drop this year. It reflects both the government's success in holding down price increases and the effects of continuing

The statistical service noted that lower prices for fruit and vegetables, which account for a sizeable portion of household ending in Greece, and freeze on fees at private schools contributed to the

It predicted that year-onyear inflation would drop to 11.5 per cent by December. below the economy ministry's latest forecast of 12 per cent However, this would still be average rate in the rest of the opean Community

Containing inflation has been a priority under the Conservative government's stabilisation programme

The opposition Socialists are committed to a similar policy if they win Sunday's general



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Senate delay on Somalia averts clash with Clinton

By Jurek Martin in Washington

PRESIDENT Bill Clinton avoided an immediate confrontation with Congress over US policy in Somalia yesterday. when the Senate agreed to postpone by at least a week a vote that could have led to a cut-off in funds for the opera-

Senator George Mitchell, the majority leader, made it clear the delay was designed to give the president more time to resolve the administration debate on the next moves in Somalia. This entered its second day yesterday as Mr Clinton set aside domestic policy for the moment.

Outside the White House political pressure continued to grow, with members of Con-gress demanding either that

US troops be withdrawn forthwith or that the president come up with a clear statement

of policy goals.

The debate cut across party lines. A letter signed by 65 Republican congressmen demanded an early with-drawal, but Senator Bob Dole, the Republican minority eader, argued that "this is not a time for panic".

Democrats were similarly divided. Senator Paul Simon of Illinois, while criticising the administration's fixation with getting rid of General Mohammed Farah Aideed, the Somali factional leader, argued that the wrong global signals would be sent by a premature US retreat. Congressman Robert Torri-

celli of New Jersey, appearing

contended that after the Gulf war nobody could suggest that US credibility was an issue. He either to endorse a continuing said the US should declare a

victory and get out. Opinion polls have also shown little enthusiasm for a long US stay in Somalia following last week's costly military assault on Gen Aideed's positions in south Mogadishu. Approximately two-thirds of those questioned in two surveys favoured an early withdrawal, though a majority in one believed US forces should continue to try to punish Gen

Both houses of congress last month passed resolutions which, though non-binding, assume greater significance in the current heat of the debate. They require Mr Clinton to lay out by October 15 the details of

mission or to force a withdrawal.

There is genuine concern in the administration not to lose the initiative on the main domestic legislative agenda -specifically healthcare reform, which had been proceeding quite well, and the North American Free Trade Area, where an uphill battle has been joined.

 The US yesterday reduced its UN arrears with a payment of \$533m (£352.9m), including \$300m for peacekeeping.
This still leaves the US debt

of \$472m for the regular budget and for peace-keeping. Member states' total arrears were put at \$1.7bn, including \$1.2bn for

Pension fund in | Bermuda keeps trade credit link faith with UBP

By Nancy Dunne in Washington

THE US Export-Import Bank and the New York City Police Pension Fund have agreed on a novel course of export financing which will make available trade credits to help small and medium-sized companies sell abroad.

The pension fund is to finance a \$30m (£19.8m) line of credit, to be administered by the two-year-old New York State Export Finance Programme, for working capital loans of \$25,000-\$2.5m for proposed export projects.

The loans will be approved and guaranteed by Eximbank. Mr Alfred Daibock, director of the New York programme, said the scheme "addresses the real need [for export finance] right smack in the middle". The need was for an agency which would work with exporters and banks and conduct the labour intensive work, which banks found

insufficiently profitable. The export finance programme does not need to make

good returns to the pension fund investors and break even itself in the next 12-18

Efforts have been under way for some time to utilise pension funds in trade develop-

Ms Elizabeth Holtzman, New York City Comptroller and adviser to the city's \$47bn pension funds, said that it was the first use of such funds to revitalise New York's manufacturing sector and create new jobs. Mr Ken Brody, Eximbank's chairman and a former investment banker with Goldman Sachs, said the programme, which was initiated before he joined Eximbank, would serve as a model for other federal

and city efforts. "It increases the amount of financing available for exporters, helps the local economy and allows pension funds to obtain a good rate of return on their investments at minimal

The \$30m in financing may ultimately underwrite as much as \$100m in overseas sales.

By Andrew Jack in Hamilton, Bermuda

BERMUDA'S ruling party was re-elected on Tuesday night with a majority of just four seats, retaining the grip on power it has enjoyed since the British dependent territory became self-governing in 1968.

The United Bermuda party won 22 of the 40 seats in the island's House of Assembly, against 23 seats in the last election in 1989. The Progressive Labour party took all the remainder, with an independent incumbent and the only member of the country's National Liberal party losing their seats. The UBP's share of the vote

remained unchanged at 50 per cent, but two of its cabinet ministers lost their seats; Sir John Sharpe, minister of delegated affairs and a former premier, and Mr Gerald Simons, the environment minister. The election was fought

against a backdrop of anxiety that a PLP victory would threaten the island's future as an offshore centre. The opposition had pledged accelerated "Bermudianisation," but said it would do nothing to harm international business.

Local issues dominated the campaign, particularly the future of the US Navy's air base on the island, which Washington has threatened to close as part of its defence cuts. Sir John Swan, the premier, said yesterday that with his new mandate he was reopening talks with the US and would also be holding discussions with European Community and Canadian officials.

The PLP, which draws its support predominantly from Bermuda's majority black population and blue-collar voters. saw its share of the vote rise from 37 per cent to 46 per cent in spite of a UBP campaign which questioned the opposition's ability to govern. Mr Frederick Wade, leader of the PLP, said: "We accept the result. Bermuda has spoken. We intend to be on the case."

In spite of heavy rain during much of the day, voter turnout rose to 78 per cent, up from 74 per cent in 1989.



Jordan calls time on a high-flying career

US economists attack

'myopic' trade calls

PORK bellies may not have moved much yesterday on the Chicago commodity exchanges, but there was news out of the second city that can be said to have wobbled the Sears Tower and the nation, at least momentarily.

Michael Jordan, by any yardstick the world's best-known sportsman, who played basketball for a very large living. quit the sport at the age of 30.

Jordan broke the news late on Tuesday. "The desire has gone," he told some local reporters, who thought their big story of the night was the opening of the baseball playoffs. At his press conference yesterday he said the same thing repeatedly. He had been thinking of retiring for at least a year, even before he led the Chicago Bulls to a third consecutive championship and propelled himself far into the air for a seventh consecutive scoring title. Last year he also won his second Olympic gold

He had talked about quitting with his father, who was murdered in North Carolina last July. "At least he got to see my last basketball game," Jordan said. Investigations into his passion for gambling at casinos and on the golf course were not material, he said.

But he could not depart without some cracks at press hounding of public figures. Just as, in 1962, a certain politician had declared (wrongly as it transpired) that "you won't have Richard Nixon to kick around any more," so Jordan told his audience pointedly: "Hopefully I won't be seeing too many of you guys in the future." If believe in never."

By David Dodwell, World Trade Editor

JAPAN should reject "misguided"

American demands for managed trade and

"myopic" calls for a cut in its bilateral

trade surplus, according to a group of lead-

ing US economists.
In an open letter to President Bill Clin-

ton and Mr Morihiro Hosokawa, Japan's

prime minister, the economists attacked

administration demands that Japan

should lower its trade surplus with the US,

which is expected to rise to about \$60bn

(£39.7bn) this year.
"It is myopic for the US to create the

impression that Japan's surplus is harm-

ful, when its own past profligacy and cur-

rent budgetary deficit have crippled its

ability to finance its own needs, much less

those of the rest of the world," the letter

It was signed by 25 economists including Nobel-laureates Mr Lawrence Klein, Mr

that message was not received, he added: "Stay away from my house." Jordan's reputation has probably only been matched in modern sporting history

by Pele, the Brazilian soccer legend. But it was only partly based on his unquestioned sporting prowess, substantial though this was Along with Earvin "Magic" Johnson and Larry Bird – both retired in the last two years, the first after declaring he was RIV positive, the second suffering the effects of age and chronic injury - Jordan made the 1980s a golden age for basketball, no longer primarily an American inner

His visibility made him the most successful television advertising salesman for commercial products around the world. According to Forbes magazine, his income from promoting Nike shoes, McDonald's hamburgers, Wilson sporting goods, Gatorade soft drinks and Sara Lee confectionery earned him about \$32m (£21.1m) last year, far more than the \$3.9m he picked up from shooting a basketball.

His loss will be felt hardest in Chicago, which had been unaccustomed to sporting success. The two local baseball teams, the Cubs and the White Sox, have not won a World Series since 1908 and 1917 respectively. The White Sox lost their opening playoff game on Tuesday, after Mr Jordan

had thrown the ceremonial opening pitch.
There was hope in Chicago, and elsewhere, yesterday that his retirement would not be permanent, not least because quitting at the peak is uncommon in professional sport. Asked the inevitable question, Jordan merely replied: "I don't

Franco Modigliani, Mr Paul Samuelson,

Mr Robert Solow, and Mr James Tobin,

along with Mr Paul Krugman at the Mas-

sachusetts Institute of Technology, Mr Jagdish Bhagwati at Colombia University, Mr Jeffrey Sachs at Harvard, Mr John

Makin at the American Enterprise Insti-

tute, and Mr Gary Saxonhouse at Michi-

gan University.
On managed trade the group attacked

"the crude and simplistic view that Japan

is importing too few manufactures owing

to 'structural barriers' which make Japan

special".
"The world needs more market-based

trade, governed by internationally agreed rules, not targets set by bureaucrats, poli-

ticians and self-interested complainants

about access to Japan's market, they

should be resolved in the "neutral and impartial" context of Gatt.

Where there were legitimate complaints

Cross-party support for a prival US health plan

By George Graham in Washington

A GROUP of conservative Democrats and centrist Republicans joined forces yesterday to present an alternative plan for reforming the US healthcare system. Some supporters believe the plan could prove to be the principal rival to President Bill Clinton's health programme.

The group, led by Congressman Jim Cooper, a Tennessee Democrat, and Congressman Fred Grandy, a Republican from Iowa, backs some of Mr Clinton's proposals but wants a bigger role for the market and a reduced role for the state. The Cooper-Grandy scheme, like the Clinton plan, embraces the "managed competition" concept introduced by aca-demic economists as a way of improving the healthcare market by grouping consumers in alliances.

Unlike the Clinton plan, which would compel employers to provide health insur-ance for their workers and pay for 80 per cent of the premiums, it relies on a more voluntary approach.

"We object to employer mandates, global budgets, price controls, restrictive regulatory purchasing co-operatives, excessive state flexibility and the continu-ation of the unlimited corporate tax deductibility for health benefits," Mr Cooper said.

Critics charge, however, that without some form of compulsion no reform plan can achieve universal coverage, a key sell-ing point of Mr Clinton's plan and an increasingly popular guarantee.

Mr Cooper and Mr Grandy, backed by 44 colleagues from both parties, would offer a standard package of healthcare benefits, and would pay for their reforms principally by stopping companies from deducting from their taxable income to cost of health coverage exceeding this

The Congressional Budget Office hai estimated that this kind of limit on deductibility could increase tax revenues by about \$113bn (£74.8bn) over five years, and would also add to market pressure for slower increases in medical costs.

The Clinton administration has repeatedly said it is open to suggestions on changing its plan, which is still a long way from satisfying most members of Congress.

Criticism has focused on the administration's estimates of future cost savings, essential to pay for an expansion in the sorts of healthcare coverage provided, and on subsidies to small businesses, which will now be obliged to offer health insurance to their workforce.

Matsushita venture lifts China profile

By Michiyo Nakamotu in Tokyo

THE race among Japanese companies to win a larger share of the Chinese market

is heating up. An expected investment of Y10bn (£62.5m) by Matsushita, the consumer electronics group, in a Chinese joint ven-ture to manufacture components for video cassette recorders for the Chinese market will be the largest yet for a Japanese company there.

The deal, which could be officially agreed next month, follows Matsushitz owned company in Xiamen to produce audio equipment.

Matsushita exports about 10,000 VCRs a month to China but aims to manufacture 1.5m units a year there by the end of 1994. The company already has a manufacturing facility for colour TV tubes in Beijing and for black and white TV tubes

In the audio market, Matsushita is shifting production of cassette players and clock-equipped radios for the Chinese market from South-east Asia to the Xia-men economic zone. Although future products from China could be exported, the company believes production will just meet Chinese demand for the foreseeable

Sanyo, the electronics group, is also investing in a Chinese joint venture company to manufacture and supply commer-cial refrigeration equipment. Sanyo has the largest share of the Japanese market for refrigerated display cases.

The group will have a 55 per cent stake in the new venture, with China Dalian Refrigeration holding 40 per cent and Nis-sho Iwai, the Japanese trading house, 5 per cent. It will be Sanyo's 12th manufacturing facility in China.

The new company will begin operating in Dalian late next year with initial production of 500 units, rising to about 12,000 annually within seven years. China's market for supermarket showcases is estimated at 4,000 units this year, but is expected to grow rapidly.

Judge delays Brazilian reforms

from industry."

BRAZIL'S constitutional revision process got off to a shaky start yesterday when an opening ceremony was delayed by a court The preliminary order, issued by a

Supreme Court Judge apparently without consulting his 10 colleagues, effectively annulled a session of Congress last month which had discussed the date for the reform process to begin. The judge ruled the session was opened without a necessary quorum and issued the order even though the actual vote on starting the annulled

revision took place at a later session, properly convened.

The judge's decision was greeted with surprise. It is likely to delay rather than threaten the revision, required to take effect five years after the constitution was approved on October 5 1988. Members of Congress were trying yesterday to have the decision overturned immediately.

However, the incident showed the capacity for stalling tactics from groups opposed to the process, such as left-wing politiclans, trade unions and church groups, who filed the request for the session to be

These groups fear the reform threatens social rights guaranteed in the constitution. The government and business leaders see change as vital to solving some of Brazil's economic problems and to allow further liberalisation of the economy.

If the judge's ruling is not overturned immediately. Congress can possibly seek a full hearing of the Supreme Court or convene a new series of meetings to agree on a new date for the process to begin. Either course is likely to take some weeks.

Many politicians want to complete the revision this year to keep it separate from next year's elections.

CONTRACTS & TENDERS



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BID SUBMISSION DATE: NOVEMBER 1, 1993

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1-53 EA. 170 KV CURRENT TRANSFORMERS OF VARIOUS CHARACTERISTICS 2-54 EA. 170 kV CAPACITIVE VOLTAGE TRANSFORMERS This procurement shall be financed by the company resources and the Bidding shall be made

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- Bidders who have been regularly engaged for a continuous period of 10 years, prior to the date of Bid submission, in the design and manufacture of above specified materials, operating at a system - Bidders who have designed and manufactured at least 2,000 pieces of above specified materials,

out of which 1,000 pieces still in operation, since 3 years. A complete set of Bidding Documents may be obtained upon remittance of a non-refundable

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All Bids must be delivered to the above office on or before 14:00 hours, Local Time on November 1, 1993 and shall be opened at above offices of General Management.

It is essential that the Bidders shall be in conformity with the Prerequisite for Eligibility and the Bids shall be submitted in full conformity with the Bidding Documents. Other Bids shall be rejected. CE/S reserves the right to accept or to reject any Bid and annul the Bidding process and reject all

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GENERAL MANAGEMENT

LEGAL NOTICES

in the matter of Longinus Limited

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in the matter of the
Cyprus Companies Law Cap 113
Notice is breeby given that the creditors of
the above-nameal company which is being voluntarily wound up are required on or before the 7th day of November 1993 to send in their full names, their addresses and descriptions, full particulars of their debts or claims and the names and addresses of their solutiors (if any) to the undersigned Mr Antony Itaji Roussos FCCA of Julia Ilouse, 3 Themistocles FCCA of Julia House, 3 Themistocies Dervis Street, P O Bux 1612. Nicosla, Cyprus, the liquidator of the said company, and if so required by notice in writing from the said liquidator, are debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

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LIMITED (IN LIQUIDATION) and
In the matter of the Companies Act 1991 and
in the matter of the Insurance Act 1978.
Notice is hereby given that the First Meeting of
Conditors in the above matter will be held at the
Chartered Insurance Institute, Insurance Hall, 20
Aldermanbury, London ECZV 7HY on 5
November 1993 at 1. 30 an.

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7 Rate Muzy, 1207 Geneva Tel: 736 95 40. Telex: 413222

Fax: 786 96 44 MMC INQUIRY INTO THE DISTRIBUTION OF FILMS

The Monopolies and Mergers Commission have been asked by the Director General of Fair Trading to investigate and report on the existence or possible existence of a monopoly situation in the supply of films for exhibition in United Kingdom cinemas.

Anyone wishing to obtain a copy of the full terms of reference, or to submit evidence, should write to: The Reference Secretary (Films). Monopolies and Mergers Commission, New Court. 48 Carey Street. London WC2A 2JT (Fax: 071-324 1400). Any evidence should be submitted by 22 October 1993. Please quote reference FILM/FT. TO SAVE ALL THESE TREES WE HELP CHOP DOWN THIS ONE. ∇ • • • • • • Trooped bankwood trees are more

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labour market reform legisla-

tion, and a deal negotiated this

week between the government

of prime minister Paul Keating

and the nation's trade unions

seems certain to provoke maxi-

mum outery.
Full details of the industrial

relations reform package have not been made public yet. The

government-union agree-

ment - reached late on Tues-

day - still requires formal rati-

fication by the Australian Council of Trade Unions,

which it will probably get

tomorrow. On the govern-ment's side, Mr Laurie Brere-

ton, the industrial relations

minister, has yet to sell the

proposals to his own Labor

But assuming no big obsta-

cles emerge in either case, the

substance of the package is

fairly clear - so much so that

employers' organisations are already limbering up for the

party caucus.

conservative Democrats an conservative permitted and control and alternative plan in e US beginning water orders believe the plan cont the principal rival to Pres pton's health programme I, led by Congressman in Munesee Democrat. and Co. red (crand) a Republica backs some of Mr Climas it wants a bigger role for the a reduced to e for the tale er-Grandy scheme, like the n, printere the manage courabi introduced pr se principle 25 3 4 25 of improve wie terstron p. Atombies to

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MARKET AND CONTRACT BOWNERS

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La contrate to the second

Tokyo takes tougher line with Beijing

th plan

By Robert Thomson in Tokyo

when Mr Morihiro Hosokawa,

WHEN Mr Morihiro Hosokawa,

WHEN Mr Morihiro Hosokawa,

Tokyo takes tougher

Australia seeks a bargain at work

Australia seeks a bargain at work

Nikki Tait on planned labour reforms expected to provoke an outcry

A USTRALIA'S Labor government, re-elected into to individual employers of the third element likely of the country's process. But, as the rolling membership fought in the problems with a sproblems with a sproblem in the ACTU and the government belt in the reform package is beefing to the protection of minimum a reflective even in the package is beefing to the protection of minimum a reflective even in the ACTU and the government is eventually a premitation containing the protection of minimum and package is performed back to Beijing where "deregulated" economy with a contention. For a second element likely to be in the reform package is performed back to Beijing where "deregulated" economy with a second element likely to be in the reform package is performed burden, but it is partian mantary with a second element likely to be in the reform package is performed burden, but it is partian mantary when the protection of minimum entitlement likely to be in the reform package is performed burden, but it is partian mantary when the protection of minimum the protection of minimum the protection of minimum the protection of minimum the package is performed burden, but it is partial mantary which is the protection of minimum the package is performed burden, but it is partial mantary which it has problemed a regression of the country and a regression of the package is performed burden, and the protection of minimum the package is performed burden, and the package is performed burden, and the package is performed burden, and the package is perf

some bureaucrats in Tokyo hold their breath, wondering if the self-consciously candid leader will offend the Chinese government. On hearing that China had resumed nuclear testing on Tuesday, Mr Hosokawa was particularly blunt, unlike past prime ministers from the Liberal Democratic party, saying: "It can only be described in the words 'very regrettable'."

One senior Japanese official emphasised the prime minister was "not reading a statement" when he criticised the Chinese action, implying that the prime minister had picked the words himself and had chosen to inject drama into the delivery.

Japan has not altered direction on China policy, but the changes in style introduced by Mr Hosokawa and his sevenparty coalition mean that the government is apparently tak-ing a tougher public line on Chinese nuclear tests, weapons exports and human rights

Last week Mr Tsutomu Hata. foreign minister, told his Chinese counterpart, Mr Qian Qichen, during a meeting in New York that Tokyo is watching China's arms export policy After several days of bickering,

By William Dawkins in Tokyo

JAPAN'S image as a high-wage

society received a dent yester-

day with publication of an offi-

cial 1.9 per cent rise in average

private sector wages for last

year, the lowest growth rate in

Some companies might even

have to cut wages next year to

ensure full employment if the

downturn continues into the

tax period starting April 1994,

warned Mr Takeshi Nagano,

the chairman of the Nikk-



Morihiro Hosokawa: Nuclear test 'very regrettable'

very closely and warned him that Japan opposed a resump-tion of nuclear testing. China is accustomed to hear-

ing these warnings from the US government, and while they are not necessarily new Japanese policies, Beijing officials have noted that the Hosokawa government is far more willing to make clear its concerns about Chinese policies.

A separate incident last week gave the Chinese government the impression that the climate had changed in Tokyo.

Japanese wages rise kept

One leading car group has

been reported to be considering

days on low pay are said to be

under study in the electronics

and steel industries. The com-

panies involved have not con-

income for the average family

of four rose by a mere 0.1 per

cent, the smallest increase

since 1982, when average

income stagnated, according to

the wage report, by the

In real terms, disposable

firmed their plans.

a cut in bonuses, while holi-

eiren employers' federation. national tax administration

at lowest for 34 years

planned to screen two unauthorised" Chinese films.

The films - one called Blue Kite, a painstaking but unflattering profile of Chinese life in the 1950s and 1960s, and the other a rough-and-ready portrait of Beijing youth, Beijing Bastards - were unauthorised because they are still at the centre of an ideological argument in China.

In the past, the fear of offending the Chinese government would have tempted organisers to shelve the screenings, but they went ahead, and Blue Kite won the grand prize at the festival, causing more embarrassment in Beijing. The coming of the Hosokawa

coalition has not slowed the economic exchanges. The prime minister yesterday met a delegation from Dalian, the northern Chinese port city, which launched a trade fair in Tokyo to sell its suitability as

Japanese electronics companies apparently need little convincing. Sanyo announced yesterday that it will establish a joint venture in Dalian to manufacture commercial refrigeration equipment and Matsushita is planning to produce video

agency. Last year's average

private sector annual wage was Y4.55m (£28,400) before

Last year's 1.9 per cent aver-

age wage rise compares with 5

per cent in the previous year

and is the third smallest since

Mr Nagano called for a

Y10,000bn income tax cut by

the end of this year to stimu-

late the economy. It had until

yesterday been asking for a

Y2,000bn tax cut.

the records started in 1949.

tax, said the agency.

For next on the agenda is has been encouraged, this sys-

> untenable. Over the past few years, therefore, Australia has been edging towards workplace-

tem has looked increasingly

stalled. What emerged this week was

a compromise. Non-union workers would be able to make enterprise deals through the use of flexibility clauses incor-

would be just as contentious. The government is likely to propose significant changes to sanctions against workers who take industrial action.

For a start, the right to

bills before it will implement

the promised tax cuts, due to

come into effect in November

One possibility is that a

parliamentary stalemate will

delayed, with the governmen

opposition. Debate on the budget bills was continuing

ensue and the tax cuts be

hoping it can blame the

in the Senate yesterday.

termination conditions, for all workers, and giving the AIRC an enhanced role in the process. A new federal court - the Industrial Relations Court of Australia - could also be created to take over the industrial relations jurisdiction. These measures would be aimed in part at increasing the federal "safety net" should individual states choose to pursue more radical labour mar-

The third element likely to be in the package is beefing up

ket policies. Last year, for example, a new conservative government in Victoria introduced industrial relations changes that reduced workers' entitlements and provoked a rash of labour protests. Although the government

holds sway in the House of Representatives, it needs the support of minority par-ties - the Green Party and the Democrats – to get legislation through the Senate.

The two Green senators are an unknown quantity but the Democrats have already raised some concerns. They have said they need to see more detail on enterprise bargaining before making a decision.

"We are going to be looking at chapter and verse of how the non-union arrangements are arrived at and none of that detail has vet been spelled out. I think it will take another month to make this legislation fit to hit the floor," their industrial relations spokesman said

referred back to the House have been strongly attacked by the opposition. An amendment, taking out of Representatives, which has already approved all eight a government-inserted clause which linked the tax cuts and government has indicated it requires a link between the revenue proposals, was passed

in the Senate by 39 votes to

parties, the Green party and

joined the opposition coalition

in supporting the change. The

23, after the two minority

the Australian Democrats.

single Independent in the

Harradine, sided with the

upper house, Senator Brian

opposition. The legislation will now be

BUDGET DEADLOCK LIKELY

DEADLOCK over the Apstralian government's budget proposals loomed last night when opposition and minority parties in the Senate blocked an attempt to link planned income tax cuts to Nikki Tait reports from

The government had sought to make its proposed tax cuts for middle-income earners dependent on, and directly linked to, revenue measures mainly consisting of increases in indirect taxation. These

based bargaining. But the "This is 95 per cent an ACTU changes have been slow in agenda, 5 per cent a governcoming. At present, there are ment agenda and zero per cent an employer agenda," said the only about 1,150 "enterprise" agreements, covering about 11 Australian Chamber of Comper cent of the workforce. merce and Industry yesterday. At first the government

hoped to boost the use of enter-The package will almost certainly contain three elements. prise bargaining by making it an option for the 70 per cent of The first will centre on an extension of "devolved" wage private sector workers who do bargaining at workplace level. not belong to unions. At pres-Australian wages have long ent, only unions may make cerbeen set by a complex struc-ture of federal and state comtified enterprise agreements. But elements within Austra-

porated into centralised wage awards. But unions would be able to object to such deals through the Australian Indus-trial Relations Commission, the federal arbitration body. Employers' representatives

maintain that such a set-up would be unworkable. Although unions would have no power of veto over nonunion agreements, the ACCI argues that their ability to obstruct and question deals, through the AIRC, would be

strike would be enshrined in law and employers would lose the right to dismiss employees who engaged in industrial action. Employers who were victims of secondary action could have to wait for three days - and would need permission from the AIRC - before seeking legal redress.

Most of this would be welcome to a union movement that knows it will not have a ever and is keen to get protec-

Cambodia is reinstated as full member of IMF

THE International Monetary Fund has reinstated Cambodia as a full member and approved a \$9m (£5.9m) loan under its Systemic Transformation Facility, designed to help once centrally planned countries make the leap to a market

The decision follows pledges from donor countries gathered in Washington under the chairmanship of France and Japan to pay off

Cambodia took advantage of last week's annual meetings of the IMF and World Bank in Washington to complete negotiations on a \$62.7m emergency loan from the World Bank, intended to let the country finance essential

A World Bank mission is to visit Cambodia next month to examine the need for infrastructure investment. But Cambodia's needs present unusual problems because of years of war.

imports.

Ex-political prisoner given top party post in Malawi

By Nicholas Young in Lilongwe

MALAWI'S ruling Congress party has appointed to the top job of secretary general Mr Gwanda Chakuamba, who served 13 years in prison on a sedition charge.

His selection after a party meeting in closed session in Lilongwe took place in the absence of President Hastings Banda, who was flown to South Africa for emergency medical treatment last

It is not yet known whether Dr Banda approved the appointment himself, or whether it was the initiative of senior party colleagues in an attempt to avert a constitutional crisis. Under the existing constitution, if Dr .

Banda is disabled, executive power passes to a presidential council led by the Congress party secretary general. This post had been vacant for 10 years. Its last occupant, Mr Dick

Matenje, died in a 1983 car crash fol-

lowing disagreements with Dr Banda.

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EXPECT MORE FROM US.

Israel and PLO to press on with peace talks

By Mark Nicholson in Cairo

ISRAEL and the Palestine Liberation Organisation will open talks on implementing their historic peace agreement in Egypt on October 13, Mr Yit-zhak Rabin, the Israeli prime minister, and Mr Yassir Arafat, the PLO chairman, said after an unexpectedly productive mini-summit vesterday

Mr Rabin. who said he had called for the quickly-arranged talks, described them as "constructive and positive" and a "very good beginning" to implementation of the outline peace deal signed on the White House lawns three weeks ago.

He told reporters: "We are committed to whatever we signed - but it's not enough to sign, you have to translate it through negotiation into real-

The two leaders accordingly agreed to set up four joint negotiating committees to cover all aspects of the deal which will give limited self-rule to the Palestinians in Gaza and the West Bank. At least two of the groups will convene in Egypt, satisfying in small part a long-standing Israeli call to move elements of the peace process from Wash-ington to the Middle East.

The agreement to begin implementation talks on October 13 follows the schedule of the outline accord signed in Washington. But the progress

view of the future.



PLO leader Yassir Arafat looks on as President Hosni Mubarak makes a point to Israeli Prime Minister Yitzhak Rabin

With the world's longest range airliner, Airbus Industrie has a long-range

came as a surprise, given PLO anger over recent tough Israeli security operations against Palestinian activists in Gaza and the West Bank. PLO officials had accused Israel of "flathe accord.

Santiago or New York to Cape Town. The A340 further enhances the Airbus family's ability to match all market needs.

But while Mr Rabin declined to repeat his historic Washington handshake with Mr Arafat for the benefit of the cameras,

grant violation of the spirit" of and the leaders insisted on separate news conferences, no such bitterness was allowed to mar what Mr Rabin called simply "a working meeting". Under yesterday's agree-

form a joint liaison committee at ministerial level to supervise implementation of the outline peace deal.

This group will start work in

Cairo next Wednesday. The same day a second joint com-mittee will start talks in Taba, the Egyptian Red Sea resort near the Israeli border, on the Israeli military withdrawal from Gaza and Jericho. The pull-out is set to start on December 13. A third economic committee will also be estab-lished, the details and venue for which will be decided by

the liaison committee. .
A further series of talks will continue under the framework of the 22-month-old Washington peace talks on the powers of a Palestinian Council due for election in July and details of Palestinian "early empowerment" over a range of adminis-trative and civic functions across the West Bank.

The separate bilateral talks between Israel and its other Arab neighbours - Jordan, Syria and Lebanon - are expected to continue in the US capital. No date has been set for the resumption of these talks since the adjournment of the 11th round last month.

Mr Arafat also suggested there was progress on the supremely contentious issue of Jerusalem's status, saying they had appointed negotiators to discuss proposals to include in the peace process the city both sides consider as their historic capital. "We agreed from my side [PLO negotiator] Faisal Husseini and someone else from the Israeli side will be

appointed to deal with the issue of Jerusalem." Mr Arafat

But an Israeli official dismissed the notion that anyone had been detailed to deal with Jerusalem at this stage, saying the city's status was a subject only for talks on a permanent solution in more than two years' time. Where Jerusalem was concerned Israel had agreed only to "look into" PLO requests that Palestinians from the occupied territories be allowed freer access to the city.
Israel currently limits the
numbers of Palestinians allowed to cross from the West

Bank and Gaza.

Both sides had agreed to defer the issue of Jerusalem during the secret Oslo negotiations which led up to the breakthrough agreement signed last month.

In the Cairo meeting hosted by President Hosni Mubarak, Mr Rabin resisted any ceremo-nials, telling reporters: "We believe the time has come to move from ceremonies, photo opportunities, handshakes, to move from that to business".

Neither did Mr Rabin offer any "confidence-building" gestures, such as the release of Palestinian detainees in Israel, which Mr Arafat was believed to have sought. Discussion of Israeli security operations in Gaza and the West Bank were also referred to the new liaison

weeks to agree in Hong Kong Kong's governor, said yesterday that Britain and China had

'We only

have

MR CHRIS Patten, Hong "weeks rather than months" to agree on Hong Kong's political development before the legislative process would have to be

Mr Patten flies to London early next month for a cabinet meeting at which ministers will discuss the way ahead for Hong Kong.

It is expected that this meet-ing will decide whether to push ahead with the colony's political development without China's approval.

In opening the 1993-94 session of the Legislative Council (Legco), Hong Kong's law-mak-ing body, Mr Patten said a Britain believed that a legislature which was openly and fairly elected was the best way to underpin the rule of law in

the colony.

In seeking a credible legisla ture, "there is a point beyond which I do not believe that we could justifiably go, even in the pursuit of an agreement [with China] to which we genu-

inely aspire."

The governor confirmed that during the summer Britain had offered to reduce the size of the electorate able to vote in elections due in 1995, and had fallen in line with China's pro ferred structure for an electoral college which will choose 10 of Legco's 60 members.

Pro-democracy politicians have accused Mr Patten of a "huge climbdown" and a betrayal of his democratic

The governor ended his speech with an impassioned defence of the democratic ideal and challenged Hong Kong and its legislature to stand up for what it believed. Britain would not be more

bold in introducing democracy than Hong Kong wanted it to

be. "We cannot be bolder than stands in you because liberty stands in the heart. When it shrivels there, nothing can save it." During his two-hour address Mr Patten made a plea to

China to separate issues relat-

ing to Hong Kong's economy

from its dispute with Britain

fore

nerva

Agran.

over the colony's political development. Beijing's failure to approve a planned expansion of Hong Kong's container port would cost the colony, after 1997, an estimated HK\$20bn (£1.7bn) in

lost output, Mr Patten added. Its refusal to deal with matters before the Joint Liaison Group (JLG), a Sino-British diplomatic forum negotiating the detail of Hong Kong's transfer to China, risked the colony's "vital legal and commercial relations with the outside world".

Hong Kong residents' rights to visa-free travel, the validity of air-service agreements, extradition treaties, and the rights on non-Chinese after the takeover were in limbo because of Beijing's decision

not to co-operate in the JLG. "If progress in the JLG does not speed up significantly, there is a high risk that the work will not be finished before 1997, and we will then face a legal vacuum," Mr Patten went on

He also sought to shrug off his image as a one-issue governor, also promising more money for education, health, the arts and the environment, as well more money to fight corruption and to be used for a roads to improve trade with China. The governor also foreshad-

owed a government position paper on pensions and outlined a legislative programme designed to bolster consumer protection and safety at work. He reiterated the govern-ment's forecast of a 5.5 per cent growth in output in 1993 but shaved its inflation forecast to 9 per cent from 9.5 per

Clinton aid cut shocks **Israelis**

By David Horovitz in Jerusalem

ISRAELI officials have reacted with shock to a Clinton administration decision to cut by almost a quarter an aid package intended to help Israel finance absorption of immigrants from the former Soviet

Under an arrangement reached towards the end of the Bush administration, the US agreed to grant Israel loan guarantees worth \$2bn (£1.3bn) a year for five years, enabling Israel to raise funds at lower interest rates on the international market. The one condition was that the annual \$2bn figure would be cut, dollar for dollar, by the sum lsrael spent on settlement activity in the occupied terri-

This week, the US State Department announced that, in accordance with that penalty clause, the administration would be authorising only \$1.563bn worth of loan guarantees for fiscal 1994.

This is a cut of \$437m. reflecting Israeli government spending over the past year on housing, road building, education and other services for Jewish settlers in the West Bank, Gaza Strip and east

Mr Avraham Shochat, Israel's finance minister, says Israel is now seeking "clarifications" of the penalty. Privately, officials say they foresaw a cut of only \$100m.

Mr Yitzhak Rabin, Israel's prime minister, has greatly reduced spending on settle-ments since taking office. Much of the \$437m figure, say officials, represents the fulfilment of contracts agreed by the previous, pro-settlement, Likud coalition. Mr Ya'acov Frenkel, gover-

nor of the Bank of Israel, has stressed the cut will have negligible economic impact. When Israel first sought the aid package, it expected having to house an annual 200,000 new immigrants from the former Soviet Union. But immigration is running at considerably less than half that number. Israeli officials are upset by

the political implication; an apparent get-tough message from the US to Israel at a time when Mr Rabin needs Washington's full support for his sensitive negotiations with the PLO on autonomy in the occupied territories.

HK media ban 'not aimed at Malaysian'

By Simon Holberton

GOVERNOR Chris Patten of Hong Kong yesterday denied that proposed legislation banning cross-media ownership was aimed at Mr Robert Kuok, the Malaysian businessman who recently bought a controlling interest in the South China Morning Post from Mr Rupert Murdoch for \$349m

The governor was responding to comments made by Dr Mahathir Mohamad, Malaysia's

prime minister, who alleged that the legislation was directed at Mr Kuok, who owns 20 per cent of Television Broad-

casts, Hong Kong's most popular television station.

Mr Patten said Dr Mahathir was "curiously ill-informed" about the law in Hong Kong. He said the legislation, expected to be tabled next April, would not be retrospective.
"It's certainly not possible," he said. "If you start being retrospective about cross-media ownership, at what point do you begin?"



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of the effects of radicalism on employment. Only the latter remains, but it could soon be a crition HK Officially, unemployment is still low: around 800,000. But hidden

unemployment is much higher. according to Mr Fyodor Prokopov. head of the federal employment service. Sooner or later, the part-time work ploys and unpaid "holidays" that constitute hidden unemploy-

ment will emerge as real job losses. "The situation of hidden unemployment cannot last," says Mr Prokopov... "We have no good figures on this, but we estimate at least 3m

Fuse burns low on unemployment time-bomb THE TWO largest barriers to a radical economic reform process in Russia's hidden jobless rate will not remain so for long, writes John Lloyd

people are in this kind of situation [holidays without pay]. Beyond that, many more are on occasional work regimes, or very part-time work. In all, we reckon between 5m and 7m would be really unemployed in normal conditions." That is 7-10 per cent of the working population even before large-scale bankruptcies

The city of Ivanovsk, Russia's textile centre, which has been hit hard by a loss of market, and even more a loss of cheap raw material from Central Asia, is a case in point. Facpartly close - the official unemployment rate is a mere 4 per cent - in part because the region's administration has introduced a subsistence wage for people who remain on companies' books but have neither

"In such a region, and in others, the figure could easily and quickly reach 20 per cent or more, once the hidden unemployment becomes open," says Mr Prokopov.

work nor pay.

The federal employment service, a creation of the past two years, is "too weak yet to assist very much". according to Mr Prokopov. Unused

to working with the service, neither workers without work nor employers requiring workers inform their local employment bureaux - both still rely on the traditional word of mouth, friends or relatives.

The employment service is one of the many stepchildren of a government desperately strapped for cash and too obliged, at least until now, to subsidise enterprises to prevent their bankruptcy to spare much for a service which would cope with bankruptcy's results. It has had some assistance from the German.

governments, but a World Bank \$70m loan has not been taken up because the finance ministry is

struggling to keep down debt. Perhaps because of the reluctance of the government to move, labour militancy is very low. Mr Igor Yourgens, first deputy president of the General Confederation of Trade Unions (the branch of the old official unions which groups all the former Soviet era republican unions) says "people have their heads down. The government has a clear field for action. Not only is the

Moscow hints it may breach troop cuts treaty

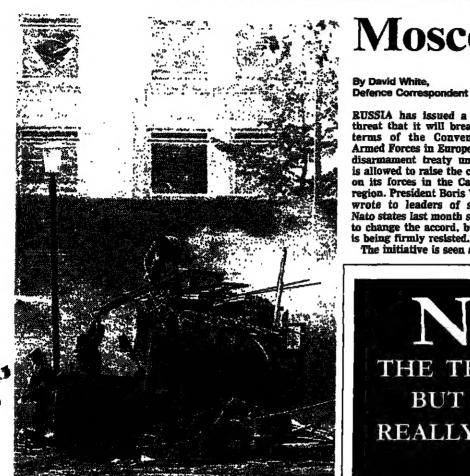
stimulate militancy in members" However, this may change slowly. One of the many decrees pass after parliament was banned

removed the unions' responsibility to administer the social security system, one of their largest tasks. The intention was to start creating a system clearly run by the state. The other effect may be to make the unions more independent of a state on which they have traditionally depended, and create a far more combative relationship.

The spectre of unemployment concerns more than a few Russian

officials. Last month, the Centre for the Study of Financial Innovation, a new UK think-tank, called for a \$10bn safety net to cushion the effects of mass unemployment which it estimated would rise to 10m-11m - to allow benefit to be paid at the rate of around Rbs16,000-Rbs17,000 (about \$180) a month, less than half the average wage.

It remains the most feared threat: yet it is an inescapable companion of reform. Once the present government drafts its economic programme, and Mr Boris Fyodorov. deputy finance minister, presents his budget which will now have no parliamentary opposition to coun-



Moscow workmen dismantle barricades yesterday near the parliament. The capital was quiet after a second night of curfew

Foreigners still nervous about

By Gillian Tett and Leyle

IF RUSSIAN reformers are wondering how western business reacted to this week's bloodshed, they could take some comfort from the Moscow manager of Perestroika, a Russian-US joint venture construc-

Yesterday morning, Mr Peter Degermark wrote to Moscow's deputy mayor congratulating him on suppressing the rebels - a victory he believes will open the way for more western business in Russia.
But though his relief at Pres

ident Borls Yeltsin's victory was echoed across the business community in Moscow yesterday, western businesses remain far from ready to rush into Russia.

Though Mr Yeltsin has ended the paralysis between the parliament and govern-

There are fears badly needed laws could be delayed

ment, sorting out the relation-ship between the regions and the centre will be as crucial for investment, western busi-

In spite of Mr Yeltsin's latest economic decrees, scepticism remains about how fast he can turn his rhetoric into consistent legislation.

For the moment at least, most businesses are still nervously assessing the aftermath of the turmoil.

Mr Jean Yves-Durel, eastern European regional sales representative for General Electric, said although he had been "very afraid" on Sunday that a victory for Mr Ruslan Khasbulatov would have "pushed them back" and created a climate hostile to western investment, GE was now pressing ahead, convinced that "Russia is a

huge market for the year 2000". Mr George Reese, Moscow manager of Ernst and Young echeed the optimism, pointing out that dissolution of parliament had removed the key

obstacles to business reform. But the business community is aware Mr Yeltsin has repeatedly frittered away opportunities. And with parliament, the main law-making body, now

suspended, there are fears that badly needed laws on taxation and investment could again be delayed, or introduced by presidential decree in the interim, and then amended by any future parliament.

"We just don't know what the situation with laws is now that there is no parliament," says Mr Anders Morland, resident manager of Amoco, the US oil group. "Until you have the legislation in place you can't expect major investment." Mr Morland predicts it will be at least another year before there is any large-scale investment by oil and gas com-

One group that has, ironically, benefited inadvertently from events has been foreign banks. Days before parliament was dissolved the banks were due to debate a plan to ban foreign-owned banks in Russia from taking deposits from Russian customers from next January to 1996.

But Mr Sergei Yegorov, head of the Russian Bankers' Union, suggested on Tuesday that although Russian banks needed protection from foreign competition there was little point in reversing the terms of licences already given to foreign banks as parliament had

Nevertheless, Mr Jurgen Wöller, representative of Dresdner Bank, which has recently opened a joint subsidiary with Banque Nationale de Paris in St Petersburg, insists that reforming the banking law is a priority. Meanwhile, as Mr Hans Jochum Horn, Moscow director of Arthur Andersen, the accountancy firm, points out, a clearer monetary frame-

work is also essential. The other great challenge for the Yeltsin government, Mr Horn notes, will be sorting out the relationship between

regions and centre. With the regions increasingly independent - and in some areas, significantly more reformist - threats by Mr Yeltsin to impose greater control over the regions are viewed with concern.

Mr Gerald Presky, representative of John Brown and Davy Metals, said: "It will be difficult to bring the regions back into the fold - it would not be good for investors." John Brown has a clutch of projects in the regions and has found, he says, that local officials are often far more open to investors than central government.

paign to win the favour of the senior Russian military estab-RUSSIA has issued a veiled lishment. threat that it will breach the The CFE treaty, cutting terms of the Conventional holdings of tanks, armoured Armed Forces in Europe (CFE)

vehicles, artillery, helicopters and aircraft in Europe, was signed in 1990 when the War-saw Pact and the Soviet Union disarmament treaty unless it is allowed to raise the ceilings on its forces in the Cancasus region. President Boris Yeltsin were both intact. Russia and wrote to leaders of several other former Soviet republics Nato states last month seeking agreed on how to share out the to change the accord, but this cuts at a summit in Tashkent in May last year. But Russia The initiative is seen as part now sees this arrangement as

of Mr Yeltsin's recent camarmed on its southern flank. Diplomats at Nato said the Russians had not gone so far as to threaten withdrawal, but

had warned that they might resort to measures outside the treaty. This was seen as implying that they might move equipment beyond the limits set in the treaty. Turkey, the Nato member which would be most affected, has asked allies to oppose the moving of additional Russian forces

Russia raised the issue ear-

having left it too weakly lier at the Joint Consultative Group which meets in Vienna to oversee implementation of

the CFE treaty. A breach of the treaty would be taken "very seriously" by allies, diplomats said. Nato would try instead to persuade Russia to make use of the treaty's flexibility over forces in the "flank zone", which includes Russia's North Caucasus military district. The treaty, they said, gave it lee-way to move equipment to the Caucasus from the Leningrad

They added that Russia did not, in any case, have to meet its ceilings until November 1995, the deadline for full implementation of the treaty. They have two years to do whatever they want in the Caucasus," one commented.

Nato opposes an amendment to the treaty because it fears that would prompt demands for changes from other countries, undermining the whole

Vladimir Lomakin, the Russian military attaché in Warsaw, to leave because of "activities incompatible with his status as a diplomat", the Polish Press Agency said yes-

Defence Ministry officials in Warsaw refused to confirm that Col Lomakin's opposite number in Moscow, General Roman Harmoza, had also been expelled, saying he had been recalled to Warsaw for "consultations".

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Irish PM appeals for patience on peace initiative

By Tim Coone

MR ALBERT Reynolds, the Irish prime minister, appealed yesterday for "restraint and patience" towards the nationalist peace initiative from Northern Ireland, but affirmed his government is involved in the efforts to bring about an end to the military campaigns of the IRA and Loyalist paramilitaries in the province. Answering questions in the Dail (Irish parliament), he

nent by Mr John Hume, leader of the Social Democratic and Labour Party, and Mr Gerry Adams, Sinn Fein leader. He said: "It is pretty clear that it is a peace process we are talking about ... we are engaged in trying to find a formula for peace".

On the talks between Mr Hume and Mr Adams, Mr Reynolds said: "I was fully aware of the objectives of those talks but not of the detail".

He and Mr Dick Spring, for-eign minister, are to be told those details in a full briefing from Mr Hume later today, and will consider the proposals that Mr Hume and Mr Adams have formulated.

Mr Reynolds said Loyalist paramilitaries in Northern Ireland have declared their violence to be reactive to that of the IRA, and that if the IRA stops its campaign then the Loyalists would stop theirs. "The logical response to that is

that one should be trying to get a cessation of violence on one side, to achieve a cessation on the other," he said.

Mr Hume and Mr Adams have been holding bilateral talks since last April, which Mr Hume has stated are aimed at achieving a "total cessation of all violence

Mr Reynolds attempted to damp expectations that there would be a prompt publication of the proposals or that a breakthrough is about to be

made. He said "I want to ask for restraint and patience from this House and the public in general. There is no overnight solution...I don't think that making every detail public would be helpful to achieving a settlement".

He has a meeting scheduled with Mr John Major, the British prime minister, before the end of the year, "and if a further meeting becomes neces-sary before then, then I shall The UK government's North-ern Ireland Office said last night: "The way forward as we see it is to get the [round-table] talks going again, and if any document is presented to us by the Irish government then we will consider it".

Pressed by opposition leaders as to whether the Irish government is prepared to amend its constitutional claim to Northern Ireland, which Unionists say is the main impediment to any progress,

move by Dublin. He also reaffirmed recognition of the right of Unionists to veto any consti-tutional change in the province, effectively enshrined in Article One of the 1985 Anglo-Irish agreement, which affirms that any change in the status of Northern Ireland would only come about with the consent of a majority of the people in Northern

£1 note

Mr Reynolds insisted that there will be no unilateral

Engineering union lauds German works bodies

By Robert Taylor, Labour Correspondent

BRITISH industry needs legally-based works councils on the German model, the AEEU engineering and electri-cal union has said in evidence to an inquiry into the future of unions by the House of Commons employment committee.

The union, the largest manufacturing union in the UK, said: "If more British companies are to be world-class, it is vital that unions become part of a wider progressive partnership. In Germany, unions play a constructive, leading role in the works council system and British unions would almost

certainly do the same." The AEEU praised the industrial relations systems in Germany, Japan and Sweden. arguing that countries with "the best long-term trading records in manufactured goods have well-developed employee representation systems".

The union points out that world-class companies, "unlike the British government", see good wages and conditions, together with a constructive dialogue with employee representatives, as "integral to cor-

Equal pay shake-up promised

By Robert Taylor, Labour Correspondent

THE GOVERNMENT has told the Equal Opportunities Commission it is is ready to change the law to speed up the processing of cases on equal pay for work of equal value. There have been only 23 successful cases in the past 10 years.

The announcement came during talks between the commission and Department of Employment on ways of toughening equal pay laws. The EOC has also submitted this week a formal complaint to the European Commission over the government's alleged failure to implement the existing equal

Changes proposed by Mr

Britain in brief

Tours chief

says theatres

are 'arrogant'

The "arrogant attitude" of

London theatres is costing them bookings from overseas visitors, said Mr Stuart

Crouch, chairman of the Brit-

ish Incoming Tour Operators'

He said many companies bringing tourists to the UK had stopped selling theatre tickets because of the difficul-

These included theatres

marking up ticket prices by as

much as 10 per cent when

bookings were made through telephone sales and credit card

transactions. "What sort of message are we giving to cli-

ents and government legisla-

tors attempting to outlaw the

worst practices of ticket touts

if theatre managements are charging additional fees over

and above the face value of the

He spoke as the national heritage department issued

figures showing that tourist

numbers in the UK and spending by tourists rose to record

levels in the first seven

The number of visitors to

10.6m in the year to the end of

July, and spending was up 12 per cent to £4.7bn. Spending in July totalled £1.1bn, 21 per cent higher than in July last

Mr Iain Sproat, national her-

itage minister, said the figures provided "further evidence that the United Kingdom is an

attractive and affordable place

Crime up at

petrol stations

Measures to make petrol sta-tions more congenial to cus-

tomers have also made them more attractive to criminals, said Mr Stuart Howell, chair-

man of the British Oil Industry

Service Station Security Com-

the amount of money kept on

the premises is up and they

have extended the range of

goods they carry," he explained. "The fact that many

are open 24 hours a day also

A survey of owners of petrol

stations showed a big increase in petty crimes such as steal ing goods and leaving without paying for petrol. Mr Howell

said a prepayment scheme being studied in Manchester

A sentor Ministry of Defence

official yesterday gave details

to the Scott inquiry - investi-gating UK sales of arms to

Iraq – of a previously highly secretive Whitehall committee

which was set up to control

intelligence on sensitive defence exports to Iraq.

According to documents

made available to the Scott

inquiry, the committee handled highly sensitive informa-

Secrecy on

sales to Iraq

poses problems.

The level of business is up,

months of the year.

ticket?" Mr Crouch asked.

ties they experience

David Hunt, employment sec-retary, include requiring mployers to cite one reason and not many as at present why there is a variation in an applicant's pay which is not due to difference of sex but another "material factor". Companies have been accused of using delaying tactics by citing many reasons.

Mr Hunt has rejected as "unacceptable" some other commis-sion demands and that has has strengthened its determination to push ahead with its complaint to the EC.

The government's new guidance on the Transfer of Under-takings (Public Employees) regulations will allow local authorities to "drive a coach and horses" through competi-

tion relating to defence exports that the inquiry Mr Ian McDonald, head of the MoD's Defence Exports Services Secretariat, was asked what he knew about the

which was set up in 1987 to supervise intelligence flowing between government depart-"We thought it would be a good idea to have a small group of people who knew each other, who had worked with each other, and who could share information with-out letting it spread," Mr McDonald told the inquiry.

Restricted Enforcement Unit

The unit - drawn from Customs and Excise, and members of M15 and its sister intelligence agency SIS - consisted of 15 to 20 people.

Formation of companies rises

Hopes that the recovery is becoming better established have been bolstered by a sharp rise in registrations of new companies throughout the UK apart from Northern Ireland.

On the basis of the figures for the year so far, 1993 is likely to see the sharpest rise in company starts since 1987 according to Jordans, a Bristolbased business information

Registrations in the third quarter were up 8.4 per cent on the corresponding period last year. In the period between January and the end of September, starts were 6.1 per cent higher than the same time 12 the UK rose 3 per cent to months ago. The data apply to the UK outside Northern

Scots 'lack dynamism'

SCOTTISH Enterprise, the development body for Scotland, yesterday launched a strategy aimed at improving the poor rate at which Scotland generates new busi-

The initiative, in which banks, finance houses and organisations are other already involved, is the brainchild of Mr Crawford Bever-idge, Scottish Enterprise's chief executive. He has been perplexed by the lack of dynamism of Scots in their home country compared with those abroad, since returning to Scotland from Sun Microsys-

tems in the US. Between 1978 and 1990, Scotland created 77 new companies employing more than 50 people per one million of population, compared with 86 in the English west Midlands

Loans group is reprimanded

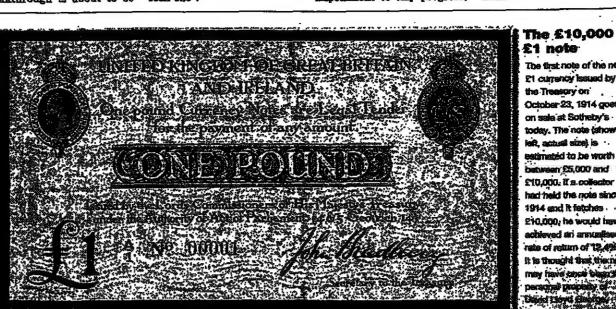
THE Securities and Investments Board, the City's chief regulatory watchdog, yesterday reprimanded North of England Building Society for failing to ensure that its inde-pendent financial advisers sold suitable products to clients. The societies are savings-and-loan institutions which provide much of the UK's housing

The rebuke was the first such reprimand by the SIB against one of the 77 firms it regulates directly. North of England said it may have pay compensation to up to half the 2,000 customers it has

tive tendering rules, it was claimed yesterday. Where Tupe applies, a successful bidder must take over the workforce on existing terms and condi-

Under proposed guidelines, if a local authority has legal advice that Tupe applies but the bid assumes that it does not, the contractor should be invited to reconsider the bid. If the contractor refuses to revise a bid, the authority can reject it even if it is the cheapest.

Mr John Hall, director-gen-eral of the Business Services Association, said: "The uncertainty of the law at present is such that ... an authority could obtain a legal opinion one way or the other - and use this to reject competitive bids."



the Treesury on October 23, 1914 goes on sale at Sotheby's today. The note (shown left, actual size) is estimated to be worth nween £5,000 and 210,000. if a collector had held the note since 1914 and it fetches . . 210,000; he would have schieved an annualised: rate of return of 12.4%, « It is thought that the note may have cauch blaze the personal property of David Lloyd Sherger

The first note of the new

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YOCTOBER 1993

Moter Correspondent

Motor Industry Correspondent FORD came under heavy attack from the leading UK car dealer association yesterday for "forcing registrations" and "distorting" the true state of the market, as figures were BUTE CONT. released showing that UK new car sales jumped by 11.7 per cent in September.

By Kevin Done,

In one of the most outspoken attacks ever launched by retail dealers against the car manufacturers, Mr Alan Pulham, director of the National Franchised Dealers Association, said that "the continuing practice by Ford of forcing registrations distorts the true market situation and has an adverse effect on prices and residual

The association represents dealers selling about 80 per cent of all new cars in the UK and includes most Ford dealers among its membership.

Retailers are increasingly concerned that the strong rise in registrations could mislead the government "into thinking that the car sales revival is more substantial than it in fact is. The autumn Budget must not increase taxes - such a move would severely damage our fragile revival," said Mr

SHARES OF UK

September	1992	1993
All UK produced	45.7	43.6
All imports	54.3	56.4
Japanese makes	13.1	14.2
Ford group*	21.6	18.8
General Motors**	15.9	18.9
Rover	15.1	14.4
Peugeot group	12.0	10.8
Volkswagen group	6.2	6.1
Renault	3.6	5.2

Pulham. The increase in sales of new cars in September followed the 17.8 per cent jump year-on-year in registrations in August, the key new car sales

month, which accounts for

almost a quarter of annual

According to figures released yesterday by the Society of Motor Manufacturers and Traders, new car registrations in September rose by 11.7 per cent to 136,100 from 121,823 in the same month a year

New car registrations in the first nine months of the year rose by 11.8 per cent to 1,450,717 from 1,297,423 in the corresponding period.

Ford, UK market leader,

of 'distorting' market rail sell-off reacted angrily to the attack

By Rachel Johnson

flatly deny that Ford has taken any action to distort the market," the company said. "The surge in registrations at the end of September is nothing unusual. The late strengthening of the market at the end of the month is a common feature

in the UK market." Most leading manufacturers had dealer and customer incentive programmes in place in the third quarter, said Ford. and many of these programmes finished at the end of Septem-

The franchised dealers asso clation, which is part of the Retail Motor Industry Federation, said pre-registering cars before the vehicles had actually been sold was "a major problem forcing unreality into the market".

from the retail dealers. "We

Despite Ford's denials Mr Pulham alleged: "Ford, and its dealers under Ford direction, are pre-registering cars rather than selling and registering at the same time. Theoretically the two events should be linked. Unfortunately, success is Judged by market share. If you wish to promote your mar-ket share you increase your registrations but not necessar-ily your sales on the same day.

Potential bidders warn of threat to

POTENTIAL railway franchisers argued yesterday that government plans to hive off most of the 2,500 stations owned by British Rail, the state-owned national network, could make privatisation commercially unviable.

Mr John MacGregor, the transport secretary, announced on Tuesday that he intended to lease the "vast majority" of stations to franchised train operators, with only 13 main-line stations in the UK's biggest cities being offered to independent operators on

leases of up to 125 years. But potential bidders and transport analysts expressed doubts that any other stations apart from the "big 13" would be anything but a liability.

Mr Jim Steer of the transport analysts Steer Davies Gleave said that the stations could be a "huge liability" for the franchisers. "They would be tempted to run them down," he

Mr Brian Kerslake, the group commercial director of West Midlands Travel, said he thought only the large stations would present opportunities

Mercury wins £13m government deal with revenue equivalent to of defence, health, education ensure that central govern-

MERCURY Communications, the main competitor to British Telecommunications in the UK, has won the contract to manage the government's long distance telecommunications network.

The network, tendered as part of the government's contracting-out programme, is one of the largest private telecoms networks in the UK, serving about 250,000 officials in 550 government offices

Mercury won the contract.

£13.5m last year, against strong competition from Telstra, the Australian state-owned operator which recently gained a government licence to operate in the UK. Both BT and Sprint, the US carrier, withdrew from the competition at an early

The deal, for five years from next April, is for services including telephone, videoconferencing and mobile communications. The government network links offices across the country as well as a range

and security services institu-

The contract is a significant outsourcing venture for Mercury, a subsidiary of the UK group Cable and Wireless. Its other large outsourcing contracts include Trustee Savings Bank, GEC and Sedgwick

Group, the insurance brokers. Mr Mike Harris, Mercury's chief executive, said: "Our understanding of government requirements, outsourcing expertise and breadth of communications services will

ment has access to the latest telecommunications solutions.

offering value for money." Mr Graham Markey, Telstra's UK director, said he believed Mercury had won the contract largely on price. "But we intend to look for other opportunities in the UK, and are keen to build up our off-

shore business." Telstra faces strong competition in Australia from Optus, a newly-licenced operator also part-owned by Cable & Wire-

State aid for troubled EC airlines is opposed

By Paul Betts,

THE CIVIL Aviation Auth-

ority, a regulatory agency, yesterday opposed calls for more state aid for financiallytroubled European airlines. Mr Christopher Chataway, authority chairman, said state subsidies were against the consumer's interest and threatened to undermine the European Commission's "open

skies" policy.
A committee of EC experts is investigating the industry's problems, and is expected to make recommendations this year. The UK is fighting pro-

posals from countries including France and Belgium that EC funds should be used to assist airlines in the current

Mr Chataway warned that more efficient unsubsidised airlines would be damaged if aid was given to less efficient airlines to help them increase

market share. Strict conditions and limitations should be introduced to ensure that any state support to an airline did not distort the longer-term future of EC aviation, he said. The effect of any aid should be strictly short-term, Mr Chataway



Lady Thatcher arriving in Blackpool yesterday: she refused to

Tories take tough stance on crime

By Kevin Brown, Political Correspondent

THE CONSERVATIVE party conference yesterday gave enthusiastic backing to plans announced by supporters of Baroness Thatcher, the former prime minister, for a dual crackdown on criminals and social security

claimants. Civil liberties groups were outraged by the announcements, which included the abolition of the right to silence for suspects in criminal cases and tough action against benefits claims by European Community citizens.

Lady Thatcher, who arrived in Blackpool last night, refused to comment on the announce ments or the continuing row over an unflattering description of Mr John Major, the prime minister, expected to be published in her memoirs later this month.

However, the conference debates demonstrated growing confidence among her support-ers that Mr Major is being forced to move towards their position on important issues including Europe.
Cabinet supporters of Mr
Major said the right had been

by a shift in the prime minister's rhetoric towards the Euro-sceptic views endorsed by many rightwing MPs. Senior ministers said Mr Major's attempts to placate the right could backfire by prompt-

ing a rebellion by previously

encouraged to flex its muscles

loyal MPs on the centre and left of the party. The most striking rightwing intervention came from Mr Peter Lilley, social security secretary, who used his speech to launch an attack on EC

social security rules. Mr Lilley's attack on "benefits tourism" by EC contained citizens scarcely-coded attacks on EC institutions which won sustained applause from grass

Mr Michael Howard, home secretary, was also cheered for his promise to restore "people's freedom to walk safely on the streets and sleep safely in their

Mr Howard announced a package of 27 law-and-order initiatives ranging from new prisons to greater police powers and support for victims

regarded as a belated response to strong campaigning by Mr system.

MR PETER Lilley, social security secretary, won an enthusiastic reception by devoting much of his speech to cutting back on social security benefits for which non-UK citizens are eligible.

From next spring, housing benefit will no longer be available to foreign claimants and there are also plans to impose a residency qualification of some months on EC nationals claiming benefits in the UK. The restriction on housing

benefit is estimated to save 250m. "We have all too many home-grown scroungers," Mr

Lilley said. "But it's beyond the pale when foreigners come here expecting our handouts". Curbing the availability of municipal housing was a better way of combating the breakdown of the family than changing the welfare system.

he indicated. In a populist speech, he highlighted spending on lone parents as one of the three fastest rising areas of social security spending.

Today Sir George Young, bousing minister, is expected to announce a review of the legislation which imposes on councils an automatic duty to provide accommodation for people defined as "homeless".

Tony Blair, shadow home secretary, who has successfully undermined the Conservatives traditional image as the party of law and order.

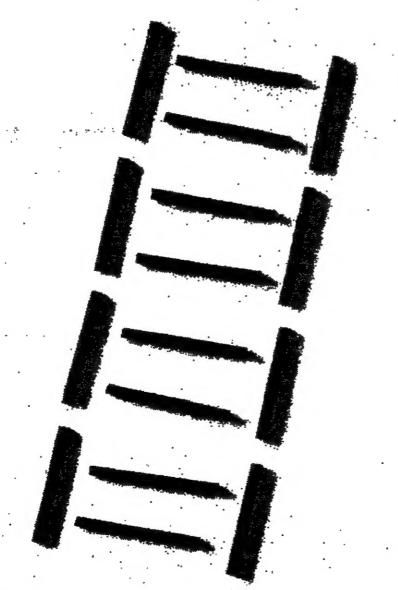
It was welcomed by the police federation and the Association of Chief Police Officers, which said it would "help redress the balance in favour of justice for victims, witnesses and the mass of law-abiding citizens."

Most attention centred on legal changes announced by Mr Howard which will allow prosecutors to draw attention to a defendant's refusal to

answer police questions. The change, which follows repeated demands from rankand-file activists, was rejected by the Royal Commission on Criminal Justice, chaired by

Lord Runciman. Home Office officials said the move would not remove the presumption of innocence.

But Mr Rodger Pannone. president of the Law Society. said it would shift the burden of proving guilt from the state to the defendant and upset the balance of the criminal justice



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By Senon Holberton in Hong Kong

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weeks to

sport ripe for a modern image n a grim weekday afternoon, a crowd of several hundred has gathered at the Hackney Stadium in east London to watch the greyhound races.

Robert Parker takes in the shabby wooden benches, the grubby linoleum floors and the faded advertisements on the walls. "It's like a time warp," he says of the stadium he and a group of investors acquired yesterday from the Brent Walker leisure and property group for 25m. A year from now, Parker says, Hackney will be the most advanced greyhound track in the

dining facilities, corporate boxes and a children's playground. The sport's insiders are watching Parker, a veteran racing writer and trainer, carefully, if he succeeds, they say, he could begin to reverse a 30-year decline

UK. Renamed London City

Stadium, it will have luxury

in greyhound attendances There are UK greyhound tracks with better facilities than Hackney. Walthamstow, in north London, is regarded as one of the best, with trackside restaurants and brightly-lit stands. Even Walthamstow, however, falls short of what Parker has in mind. He wants jazz bands performing in the intervals between races and the dogs greeted with a fanfare

His is a venture the likes of which has not been seen in this country before," says Geoffrey Thomas, deputy secretary of the British Greyhound Racing Board. As part of a master of business administration degree at Sheffield Business School, Thomas last year wrote a dissertation on the marketing of greyhound racing in which he castigated the industry for offering "a 1920s sport

in a 1990s market". Not much had changed, he said, since greyhound racing started in the UK in 1926. Although stadiums now have more seats and more areas behind glass, they look pretty much the same as in the 1930s. Of the 37 stadiums controlled by the greyhound board, 23 were built before the second world war. 'Even those built after bear a striking

predecessors," Thomas said. In its early years, greyhound racing provided the post-first world war urban working-class with the excitement of a novel spectacle and the opportunity to gamble legally. By the early 1930s, 18m spectators were attending meetings annually at 220 racecourses. By 1948,

attendances had reached 25m. In the 1950s, however, the sport began its decline, dogged by doping scandals, criticisms from animal welfare groups and, above all, the growth of other leisure alternatives,

By 1970, annual attendances had fallen to 7m. Last year, fewer than 5m visited greyhound tracks. Managers feared their customers were too old. Peter Shotton, who runs two courses owned by Bass, the brewing and leisure group. remembers a marketing exercise he did for a previous employer a few years ago. "I told them we needed to attract 12 per cent of new customers over the following year because 12 per cent of our customers were going to go senile or die.

There are glimmers of hope, however. Research carried out in 1990 by a tobacco company showed signs of the sport widening its appeal. Despite Shotton's worries, the proportion of greyhound racegoers under 35 increased from 36 per cent in 1967 to 50 per cent in 1990. The social class of racegoers also changed, with the number in the AB category doubling from 6 per cent in 1967 to 12 per cent in 1990.

Despite the fall in attendances. greyhound racing is still the second most popular spectator sport in the UK after football. Parker and Thomas believe that to attract new spectators. greyhound racing needs to market itself as an enjoyable night out rather than merely an opportunity to see dogs running. They see an improvement in facilities as

Greyhound racing has another advantage - the growing presence of women and children among its spectators. Perhaps due to their civilising presence, both Hackney and Walthamstow are free of the menace and aggression of a pub or a football crowd.



Traditional roast vields to stir-fry

Ten years of Oxo ads have reflected the social changes affecting British family life, says Diane Summers

Then Katie, the gravy supermum, hung up her apron for the last time and was replaced by the Oxo family on British television, there were letters of complaint from viewers.

The family featured in the new sat of advertisements was too realistic for some to stomach. Children arguing at the Sunday lunch table prompted Disgusted of Walton-on-Thames to write: "Such a din, the children didn't deserve the lunch presented to them." A Bristol viewer complained: "It's bad enough on the few occasions my children squabble but to have it on an advert . . ."
This week, and 36 commercials

later, the family is 10 years old and still striving to maintain a contemporary flavour. Indeed, the development of J Walter Thompson's campaign for Oxo's manufacturer, Unilever subsidiary Brooke Bond Foods, tracks many of the social changes affecting families in gen-eral over the past decade.

In 1984, a year into the Oxo family soap opera, Mum began her bid for freedom by leaving Dad to cook a weekend lunch while she goes off boat but viewers are spared further on a shopping jaunt. "Saturday off from now on," she declares on her return, as he appears not to have

Three years later, Mum, like most women, has a job; like most mums. the job she has is part-time and she still carries the main domestic responsibilities. Even though she is working late, her family will not be deprived of nourishing food - an Oxo-enriched casserole is left bubbling in the oven. By 1990 Mum is venturing even further afield to a Friday night keep-fit class.

ealth consciousness is also creeping in among the now-Ladolescent children: in an attempt to shake off the total identification with red meat, vegetable Oxo was launched in 1989. The TV soap has a vegetarian friend of son Nick coming over for lunch and daughter Alison finding his veggie pal madly attractive.

Which brings the campaign to Oxo and sex. In 1990 Nick invites his girlfriend back for a meal while Mum and Dad are out. Their eyes meet seductively over the gravy

developments as the parents return. Two years later Nick has stayed the night at his girlfriend's flat they appear to spend their time preparing a risotto together. Later the

same year he is cohabiting with

The most recent development in this everyday story of contemporary family life is the appearance of a wok. How many viewers would even have known what one was 10 years ago? The increase in foreign travel and the developing British palate have led Oxo to its latest brainwave – the International

Nick and girifriend, their unwedded domestic routine now firmly established, invite his parents over for a meal and treat them to an Oxo-seasoned Chinese meal.

The British public seems to have taken all this in its stride. The next obvious development - babies out of wedlock - might be too much to swallow. Will public opinion force the couple to wed? Or, in the immortal words of the late Robert Maxwell, the time may come for the gravy train to hit the buffers.

Judy Dempsey on the enthusiasm for direct selling in eastern Europe

Shoppers make up for lost time

was terra incognito for Jonas af Jochnick. As chairman of Oriflame, the Brussels-based cosmetics firm, af Jochnick concentrated on direct selling throughout western Europe. Mexico and Chile. But once the communist regimes collapsed in eastern Europe, he jumped at the opportunity to start selling in a region which had been starved of consumer goods.

His first venture was in Poland. instead of exporting his wares to the country, af Jochnick took a gamble. He bought Karmeila, a Polish cosmetics factory, and has never looked back. In just three years, Orillame has blossomed in Poland. It now has more than 50,000 sales assistants who spend their time criss-crossing the country, encouraging Poles to buy a wide range of cosmetics without leaving their homes.

"It has been a remarkable development," said af Jochnick last week at the World Federation of Direct Selling Associations in Berlin. Last year. Oriflame's turnover in Poland and other countries in eastern Europe rose to £6.4m compared with the previous year's turnover of £2.7m, its total turn-OVER WAS CASED.

Oriflame is not the only company penetrating eastern markets In this way. According to Paul Southworth, president of Avon Cosmetics (UK), direct selling in the region has been successful for

"This is a brand new market. Look, we are not talking about knocking on people's doors and doing the hard sell, which is often the image associated with direct selling," he said. "It has become much more sophisticated. We market the products and services to consumers away from the business premises, primarily in their homes, so that people have time to talk and choose.

Moreover, the likes of Oriflame and Avon reckon consumers do not have the inclination to travel to big cities such as Warsaw, Krakow and Gdansk, where the country's fashionable department stores and boutloves are concentrated. "We are there on the spot," says Southworth.

WFDSA members agree that the

eastern Europe consumer can be put off by the barrage of television and newspaper advertising at a time when most countries are facing high unemployment.

Af Jochnick has tried to overcome this problem in three ways. He makes sure the consumer can afford his products - through careful market research. In addition, his staff, mostly women, are hired locally, which means that customers are not intimidated by the thought of a foreigner stealing his or her job.

More importantly, the brochures are all in the local language. "The consumer can see that we are catering to their needs, and that we are giving employment." explains Southworth. The company already has 20,000 people selling in eastern Germany, and is now targeting Poland, Hungary, the Czech republic and Slovakia. It is even venturing into Latvia, Russia and Ukraine. Avon has about 50,000 on the ground throughout eastern Europe, and a turnover there of about \$75m (compared with worldwide sales last year of \$4bn).

Direct selling in eastern Europe has had to overcome a number o obstacles: bureaucracy, a poor infrastructure and conservative values, particularly among men.

"It was difficult at first to capture the male market," says Southworth. "Some think cosmetics are just for women. But the younger generation of men is much more open to buying these products. In any case, it's easier when we send a husband-and-wife team out selling. Indeed, then men see how much money women are earning through direct selling. and they want to do it as well."

Af Jochnick suppresses a sigh when he recalls the hassle with Polish customs. "They really know how to hold up things. The delays in bringing some products into the country and registering them can be very frustrating." he explains. Sending money in and out of the country through the banking system provokes another sigh, as does the problem of phone lines. Oriflame has about 40 people working full-time in the Budapest office, but it only has two phone lines. "That's what I call overload," said af Jochnick.

PEOPLE

*New finance director for Simon Engineering

The new team at Simon Engineering is making another move to try to reverse the fortunes of the struggling process engineering to hydraulic platforms group, bringing in a new finance director.

Tim Redburn, who most recently was working with David James at LEP, takes over as finance director with immediate effect. He replaces Alan Jarvis, who had held the post four years. Jarvis remains

The appointment of Redburn, 40, is the latest in a round of changes at Simon which began with the death earlier this year of the former chairman, Roy Roberts.

In July Michael Davies became chairman. A month later he recruited Maurice Dixson as chief executive,

Lord Hesketh, right, who resigned last month as govern-

ment chief whip in the House

of Lords, has joined the board

of Babcock International as a

The appointment is a further

strengthen its non-executive

In January, Alan Wheatley.

who was then chairman of 3L the venture capital group,

joined the board of the engi-

neering contractor, facilities

management and materials

While Wheatley was attrac-

tive to Babcock for his City

contacts, Lord Hesketh will

bring additional talents to the

Babcock team, said Lord King.

"Lord Hesketh has extensive

national and international

experience, politically and

commercially, including a

period as minister of state in

the Department of Trade and

Industry where he was highly

regarded by those in industry

who worked with him," said

Engineering ventures are not

ventures such as Formula

unknown to Hesketh, who has

in the past interested himself

handling group.

by Babcock to

non-executive director.

replacing Brian Kemp - who had been blamed by some shareholders for the company's unsuccessful diversification into environmental businesses. Redburn laces a tough task

at Simon. Last month, the group announced a first-half pre-tax loss of 252.6m, passed its interim dividend and said that it had breached one of its Dixson said then that his

main priority would be to reduce net debt from £143m to less than £100m. Achieving this would involve focusing on the internal control of money and reducing the cost base.

"I have brought Tim Redburn into Simon to work closely with me to restore the group to financial health," said Dixson yesterday. Dixson believes Redburn is

Hesketh's political weight

entices Babcock's board

the man for the job because of working with companies undergoing change and restructuring

Before his stint at LEP, Redburn was finance director of Davies & Newman, finance director at Electron House and finance director and general manager of Hoverspeed

■ Ted Bavister, one of the best-known names in the UK engineering contracting world is retiring from his post as deputy managing director of Trafalgar House Engineering.

Bavister has just ended a year as president of the Institution of Chemical Engineers. He held senior posts at Davy and became chairman of John Brown Engineers & Construc-

Rustic at Cable & Wireless

The new director of corporate finance at Cable & Wireless, Richard Wainright-Lee, is a firm countryside man from his higher education - agriculture and economics studies in 1971 to his determination to live in what he describes as a "rustic Hertfordshire hamlet".

With Barclays for 20 years, joined C & W in 1991 to develop the role of industry marketing within the business networks

Reporting to Rod Olsen, executive director, finance, on the group's main board, Wainright-Lee terms himself an enthusiastic part-time sheep farmer and gamekeeper" who is - usefully enough, given his new position - "intrigued by the implementation of innova-

 Alan Prosser, editorial director of Kent Messenger Newspapers, appointed md of Darlington and York divisions of Westminster Press, part of PEARSON.

Chris Jones, formerly ceo of JWT London, has been appointed md for multinational accounts of J Walter Thompson, part of WPP.

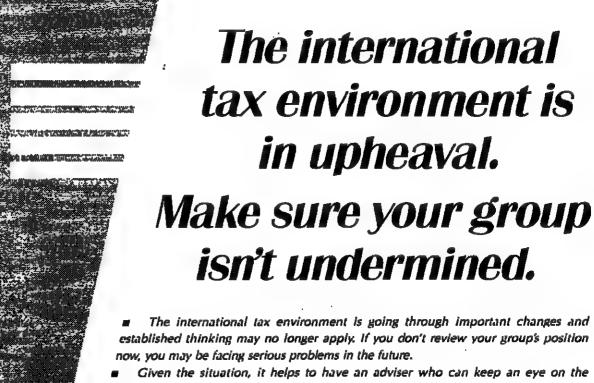
■ Philippa Back, chairman of the examination boards of the Association of Corporate Treasurers and former group finance director of D.C. Gardner, has been appointed group treasurer of THORN EMI.

Terry Nash, formerly executive director, has been appointed md of GRANADA Vending Services. Peter Coleridge, formerly group treasurer, has been appointed finance director of Granada Leisure and Granada Services to Business; he is succeeded as group treasurer by James Tib-

🕷 John Keogan has been appointed a director of Alinatt London Properties, part of SLOUGH ESTATES. Stuart Campbell,

marketing director of Owen Owen Group, has been appointed chief executive of LONRHO TEXTULES.

■ Susan Hunter is appointed finance director at CROWN BUSINESS COMMUNICA-



- The international tax environment is going through important changes and established thinking may no longer apply. If you don't review your group's position
- Ernst & Young has an International tax team dedicated to providing swift and practical solutions. Our 1993 international tax conference 'Tax Planning in the Changing Environment'
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FINANCIAL TIMES



One motor racing and an attempt to set up a motorcycle

The appointment of Hesketh, 42, comes in the same week as Mr John Parker takes over as

deputy chairman and chief executive at Babcock, and Mr Nick Salmon joins as group managing director. A further non-executive appointment is

otorists wanting to develop their left leg muscles should try out Fiat's Punto small car. to be launched in Italy, France and Germany - three of Europe's biggest car markets - in early Novem

While most automobile makers, including Fiat itself, have been developing increasingly sophisticated automatic transmission technologies, especially for smaller models used for stop-start urban driving. Italy's leading car marque has come up with an interesting alternative.

The new Punto range, which is widely seen as being as crucial to Fiat's success as its predecessor, the Uno, was in the 1980s, includes models with a standard five-speed gearbox as well an innovative continuously variable transmission due next spring. But the company has also unveiled a novel six-speed gearchange on one the most basic and least powerful of its Puntos.

Six-speed boxes are nothing new "Supercars" such as the Corvette Stingray and BMW's fast and luxurious 8-Series sports coupes already offer them to performance-minded drivers. More recently, six-speed transmissions have appeared on more modestly priced, but still potent, sports cars such as the most powerful version of Vauxhall/Opel's Calibra. In a matter of months, Fiat Itself will be offering a six-speed transmission on a new, high-performance four-wheel drive version of its sporty Alfa Romeo 164 saloon.

However, the relatively low sales volumes of the six-speed supercars mean the gearboxes have all been bought in from specialist manufacturers, usually Germany's Getrag, rather than being produced in-house by the car makers them-

The Punto marks the first time that a mass-market car will offer a manufacturer-built six-speed box. It will also be the first time a sixspeed transmission has been used in a car with such a small engine. The Punto version involved has a 1100cc motor, developing just 55 hp (40 kw). In a car likely to be chosen

he growing number of stu-dents at Britain's universities

keep in touch with each other. The

student unions at the universities of

Brighton and Sussex are the first to

try to combat the problem with

From January, students at the

Brighton, will be able to rent pagers site for the service because the two to receive messages about student colleges were trying to work

two universities, both sited in

pocket pagers.

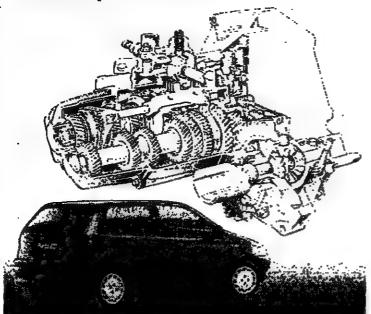
are finding it more difficult to

Fiat is bucking the trend with its Punto, a mass-market car with six

speeds, writes Haig Simonian

Geared for economy

Punto: six-speed transmission



predominantly for city driving. where frequent gear changes are essential, what was the point?

Nicola Malara, head of gearbox development at Flat's car subsidlary, explains. "We designed the sixspeed box largely for young drivers, who may have only just passed marriage of marketing and technol-

union meetings, entertainment and

There will be messages broadcast

to all students - which band is

playing on Saturday night, say -

and messages to members of partic-

ular clubs or societies. The pagers

will also be used to carry individual

Brighton was chosen as the first

information from local companies.

their driving test, but want to have the sense of fun associated with a bigger car. The six-speed Punto isn't a turbo or a car which goes terribly fast, it's more the feeling of a sports

together, says Rosalind Macfarlane,

marketing manager of Higher Edu-

cation Communication (HEC), the

service provider. Other universities

will get Watson - derived from the

expression "What's On" - in the

1994-95 academic year.
The Brighton students will be

able rent the alphanumeric pagers,

Jeremy Oates, director of HEC.

which can carry messages of up to

96 characters, for £10 a term.

ogy. A number of countries, such as Italy, limit the engine capacity of cars which can be driven by newlyqualified drivers. Even where there are no such restrictions, many prospective Punto buyers would not be able to afford higher-performance

The six-speed transmission is intended to let drivers get the most out of the modestly powered engine by making them work harder them-selves. "Its qualities are particularly evident in mixed-condition driving or going up hills, where the driver has a suitable gear ratio for every situation," according to Fiat.

Frequent use of the clutch may not put off many prospective buyers just making the transition from two to four wheels, reckons Malara. "For those used to driving 50cc or 125cc motor scooters, six gears are nothing new; manufacturers have used them for some time to maximise performance." And in Italy. where motor racing is almost a religion, the idea of frequent, snappy gear changes may appeal to sports-minded public. Malara thinks the model will also catch on in Germany and Spain. where drivers also

value "performance motoring".

But Malara denies the six-speed box is just a gimmick to draw firsttime drivers to the Punto. "The sixspeed box, if used properly, will lower fuel consumption compared with the five-speed version." And although its appeal may seem limited at present. Fiat may offer the new transmission on other small models, such as a successor to the Lancia Y10, he hints.

Either way, the company should benefit. As the six-speed box was a spin-off from the new five-speed Punto gearbox, development costs were modest. The six-speed transmission is only slightly heavier and required only modest additional engineering, says Malara.

On the other hand, if the six-speed transmission catches on, the company will have stolen a march on its competitors, who may feel obliged to develop six-speed boxes of their own. "We'll be ahead, and theirs won't be a novelty any

Watson is on the case says his aim is to make money out of the service, and to do that Watson will need one large sponsor possibly a bank - and advertising

from several local companies Oates also reckons that the cost of the pagers will have to be written off. "I believe we'll see the pagers go out, but I don't believe we'll see

Della Bradshaw

Copy-proof strip takes swipe at fraudsters

A specially coded magnetic channel on plastic cards should increase security, writes Michael Kenward

fourth recording channel. This channel is different magnetically

from the conventional recorded

or his party trick, Simon Willcock will copy your credit cards. With a device twice the size of a mechanical card reader, he transfers the data on the magnetic strip from one card to another.

His box of tricks is made of perspex so that you can see it contains nothing more exotic than some tape-recorder heads and simple electronic circuits. With more sophisticated equipment, Willcock can show you just what data sits in the magnetic strip on your card. Mostly, it is a seemingly meaningless sequence of numbers and letters in three parallel "recording channels".

Willcock does not counterfeit cards for a living; he wipes clean any copies he makes with a powerful magnet. He does it to demonstrate the vulnerability of conventional credit cards.

The party trick is part of a demonstration put on by the Central Research Laboratory of Thorn EMI, where Willcock heads the magnetics division. CRL has a vested interest in raising doubts about the security of credit cards: it has developed a technology that it claims makes it impossible to duplicate cards.

The Watermark Magnetics technology – so-called because it leaves a permanent "fingerprint" and is as hard to copy as the watermark in paper - is a growing business for Thorn Secure Science International (TSSI). As credit card fraud grows, nore and more banks are turning to the company for its copy-proof

magnetic strip.
Since adopting Watermark in the mid-1980s, banks in Sweden have seen the disappearance of "phantom withdrawals" where money goes missing from an account, despite customers' claims that they did not use their cards. TSSI has just announced the first UK trial with standard Visa payment cards; this will involve 30,000 cardbolders in the Northampton area. The Korean Phone Card Company has used Watermark since the Seoul Olympics in 1988. CRL's technology also uses a

magnetic strip, but one with a

strips that make up the other three channels. It contains "hard' data that cannot be erased or copied. "Whatever you do, you can't get rid of it," says Willcock. Watermark's fourth track carries data that is unique to each

card. Just as a paper watermark is "written" into the fibres of the paper, so CRL's magnetic mark is embedded in the strip's "magnetic domains". Unlike the domains of a recording tape. which point along the tape, the domains in CRL's stripe, its magnetic particles, are at 45 degrees to the tape.

The magnetic domains in one length of tape can point in one of two directions, with some particles pointing one way, while particles in other stretches of the tape are at 90 degrees to them. A specially designed tape reader can detect where the strip goes from one direction to the other. By arranging these short stretches in a predetermined way, the tape-maker is effectively creating a special pattern that shows up as a unique sequence of numbers and letters. From its production plant in Swindon, TSSI delivers to its customers tapes with an agreed security sequence. The card-maker then puts the strip on to a plastic card.

By checking for the watermark. an automated cash machine can confirm that the card is present With a conventional credit card there is always some doubt about this. The user's personal identification number (Pin) is supposed to verify this, but with cards so easy to copy, customers can argue that a transaction had

nothing to do with their card. While credit cards are an important market for CRL's technology, it has also found a role in security systems. The Ministry of Defence already employs it in its Central **Headquarters Office Technology** System. Before gaining access to the MOD's electronic mail, users have to insert their "Watermarked" cards. And those cards have to stay in place

throughout the session. A further use is in pre-paid cards, for phone calls and transport systems, for example. Here the risk of duplication is considerable, as it is in cards used for gaming machines. Australian casinos have adopted Watermark cards for this application.

If Watermark technology is so secure, why has it not caught on?
After all, it adds just a few pence to the cost of a card. The true costs of adopting a new technology are those of changing business systems, in installing new reading machines and registering the issue and numbers of magnetically protected cards. Financial institutions issue more than a billion cards each year for financial transactions alone.

On the other side of the balance sheet, fraud is a growing problem for banks. They are looking for ways of reducing their losses. Alternatives to Watermark's "hard strip" include "smart cards" with electronic chips that hold large amounts of data. While smart cards can also reduce fraud, Thorn EMI maintains that they are no more secure than its magnetic stripe, and are considerably dearer.

The company forecasts a growing demand for its system. It has issued magnetic strips for more than 500m cards, and now makes about 70m a year.

OUR MANAGEMENT TEAM

MANAGEMENT MEANS MORE THAN JUST COPING WITH DAY TO DAY BUSINESS. THAT'S WHY OUR MANAGEMENT TEAM KEEPS A SHARP

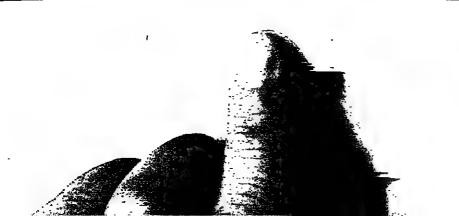


EYE ON THE FUTURE. AFTER ALL, OUR **DECISIONS TODAY AFFECT TOMORROW'S** WORLD. DECISIONS ON WHICH INNOVA-TIVE BUSINESS PRODUCTS WILL PROVE TO BE MOST USEFUL TO SOCIETY. WHICH MANUFACTURING PROCESSES WILL HELP PROTECT THE ENVIRONMENT. WHICH AREAS OF RESEARCH WILL RESULT IN A MORE PROSPEROUS LIFESTYLE FOR LOCAL COMMUNITIES. WE'VE ALREADY MADE A PROMISING START. WITH MORE ECO-FRIENDLY OFFICE EQUIPMENT. THE DEVELOPMENT OF HEALTHIER COMPUTER DISPLAYS. AND CARTRIDGE RECYCLING. BUT WE'VE STILL GOT

A LONG WAY TO GO. EVERY STEP HELPS.

SO, TOGETHER, LET'S CARE.

Canon



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WOCTOBER - by

haps it is just the British ability to keep getting turned down for the ther king for the deserming Olympics. In scene one, somewhere near Manchester, the hero Bob (Bruce temated cash tracking and m that the rate of proofs Jones) is limbering up for his own A CONVECTORIAL OF THE SERVICE unique athletic event, sheep-steal-ing. Bob is an unemployed fortysothe rest of the same mething falling to make ends meet His friend Tommy is the dumpy, seed to the contract of the bespectacled ideas-man (Ricky Tom-SO CARE TO THE CONTRACT linson of the famous Riff Roff bath FRU that a transaction had the day of the control o scene) who helps him urge the piece of live mutton into Bob's van. Then age cased to the second having transformed it into choice riam marsari e cal cuts off-screen, the two men hawk it whose the same suggest around the local pub. Only problem: M Strain of the Mile while they are doing so Bob's unin-sured van is stolen from the pub car stry of Determinate adv

Thus begins the breezy catalogue of disasters. In a Ken Loach film the following truths are self-evident. Few men have any money; few men have a job; and if a Loach hero followed Norman Tebbit's advice to get "on his bike" he would promptly have his bike stolen. Raining Stones is scripted by former Loach collaborator and Play For Today veteran Jim Allen, who must have been asked to report to the set with three jokes per page. The hero's misfortunes are horribly funny, except in one scene when they are simply, searingly horrible.

(A moneylender barges into his home to terrorise his wife: "Take the rings off!" he says, addressing her knife-threatened fingers).

Mostly, Loach and Allen let comedy do the business both cautionary and caustic. Since Bob is a born loser whose empty head fills up with the first predatory propagandisings to come along, he is a semidevout Catholic. He wants to buy his daughter a communion dress (cost £115) and this insignium of pride and purity must be acquired by any meens, however shamefaced or impure. From rustling sheep our hero advances to stealing turves at the Conservative Bowling Club, cleaning out the drains at the church and coaxing his wife into reluctant seamstress work. (She

handles a sewing-machine much as a dog handles a bicycle.) Bruce Jones, his face like a wounded croissant, makes Bob's mixture of dimness, obstinacy and sweet nature irresistible. His communion lessons to daughter are a masterclass in daffy scholarship: "E takes a piece of bread and 'olds it up to 'is mates" is his summary of Our Lord's activities at the Last Supper. And when the daughter later shows who is the real moral boss by lending Dad a much-needed tenner, he promptly bursts into tears after she has left the room.

The movie gets tough when it is time to. Bob is involved in a violent death, and for a few bizarre but persuasive minutes the film is poseased by the dark spirit of urban

ven in its days as a working church St John's, Smith Square was not

graced with an organ appropriate to its scale



An irresistible catalogue of disasters: Bruce Jones and Ricky Tomlinson in Ken Loach's 'Raining Stones'

Cinema/Nigel Andrews

Simply horribly funny

lunatic optimism always returns to beat back reality. The priest pats our Bob's shaking hand and mouths some doubtful scriptural bromides; and Bob moves off, not much sadder and certainly no wiser, to his

daughter's Communion.

Bad Loach movies (Fatherland, Hidden Agenda) deal out denouements, showdowns and Messages. Good Loach movies - The Gamekeeper, Riff Raff, Raining Stones rejoice in life's confusions and contusions and offer ironic sympathy as the only band-aid. These films are about the mixed blessings of self-knowledge: especially in a hard-up world where energetic befuddlement and instinctive camaraderie often provide the best protective layer between outside world and inside awareness.

"I didn't expect everyone to be so polite," says New York police detective Harvey Keitel on landing in Scotland Yard. Why not? Has he not seen Brannigan, The Mackintosh Man and a dozen other yankee-in-Queen-Elizabeth's-court crime movies? The Young Americans orings its Stateside law-enforcer to London to assist the natives in their international drug traffic problems, and to be bemused in his turn by people's **RAINING STONES (15)**

THE YOUNG AMERICANS Danny Cannor

HARD BOILED (18)

Ken Loach

tendency to say "How was your flight?" instead of "Siddown" or Whaddyawannaknow? Not that this politeness lasts long.

Soon Keitel is being strobed by East End discos, threatened by cockney crime barons and gnawed by anxiety when he sends in a young apprentice supergrass (Craig Kelly) to grab incriminating evidence on the suspected Mr Big (Viggo Mor-

The British writer-director is Danny Cannon, a National Film School graduate. He smothers the film in high-concept gloom as if still doing his second-year school exercise. "How to make a film noir without cutting off all the lighting There are dark streets strafed by backlighting; dark basement homes illuminated by a single grungy window; dark, dialogue. (Exclamatory Chinese flicker-lit dance clubs where a interspersed with suddens spasms

hundred extras trip the light

What there is not, amid the acres of moody style, is a compelling story. Narrative momentum is constantly sabotaged by Cannon's wish to pile in as many subplots as possible to please the American market he seems to be aiming for. Here an interracial love affair (Kelly's with his black girlfriend), there a crumbling marriage (Keitel's with his end-of-phone wife), somewhere else the wit and wisdom of a veteran "godfather" (Terence Rigby). No wonder the two best-known UK actors hugging the top of the cast list - Iain Glen, John Wood - have time for about four lines each of true-Brit dialogue before vanishing into the gloom and confusion along with everything

The Hong Kong action film Hard Boiled has no fears about losing its characters. Its-set aim is to dispose of them all as fast and spectacularly as possible. The checklist of weapons includes: knives. handguns, submachine guns, rocket-launchers, electric cables. crashing ceilings, burning hospitals and intercontinental ballistic

If all this does not take care of the

arms-running gangsters who have attracted the adverse attention of our hero Inspector Yuen, nicknamed "Tequila" (Chow Yun-Fat), there is always Yuen's undercover ally Tony (Tony Leung). He has startling powers of survival. Shoot him, beat him up, stab him, electrify him and he still comes back smiling and firing. The man responsible for this

insanity is writer-director John Woo. You have to admire his effrontery as one hard-to-top shoot-out is topped by another, and as the violence itself is finally topped by an outbreak of high-kitsch sentimentality in the newborn babies' ward. As mayhem bursts around them, the tots are scrupulously rescued by "Tequile" and his girlfriend (Teresa Mo). Our hero even takes the trouble to stuff the babies' ears with cotton wool and to avert their eyes ("Hey! X-rated action!") whenever his gun-hand comes into play. Hard Boiled is 100 minutes of movie violence redeemed by its total are to take the date in which Woo's story is set - 1997 - as an earnest prediction of life in Hong Kong after that fateful changeover.

Theatre/Malcolm Rutherford

The Piano Lesson

The second half of August Wilson's The Piano Lesson is so good that one immediately forgives a rather laborious first act. The last 15 minutes are so dramatically clever that even the most seasoned play-goer is unlikely to foresee the ending. Twice I guessed wrong.

When the gun is barely concealed in the lady's dress, I though there would be a shooting, probably fatal. When the shooting was diverted by a drunken entrance stage right and the drunk ded to play the piano that is at the centre of the play, one wondered, knowing that the three hours were almost up, what on earth could happen next. As it turns out, divine

intervention. Yet as the preacher exorcises the house and the piano, it is a reasonable assumption that the instrument which has been so rooted to the floor that not even grown men can move it, will become suddenly lighter. That does not happen either. Wilson's Piano Lesson ends happily, even

sentimentally.

Sentimentality, however, is no longer the dominant note, as it was in his play Fences which was shown in London three years ago. Wilson is a black American playwright who writes mainly about blacks and has won most of the American theatre prizes. The evidence of The Piano Lesson suggests that he is up with the best, alongside Tennessee Williams, Arthur Miller and David Mamet.

It is Pittsburgh 1936, then not a bad place for blacks to live compared with the American south. At least there are jobs and prospects. One of the residents of the house works on the railways, enjoys wearing his uniform and travelling across the states. The widowed Berniece takes a pride in owning the house, working and

bringing up her daughter who might go in for teaching. The problem is a mixture of the piano and the arrival of relations from the south, notably the Boy Willie. Willie is the brother of Berniece. He wants to sell the piano – a hugely ornate affair, though an upright – in order to buy land back home. Berniece resists: the piano is the most prized

it had been exchanged for 11/2 niggers: one grown-up, one child. Wilson takes too long to set out the background. Yet, once it is established, there are some masterly scenes. Berniece, played by Cecilia Noble, is a very attractive and intelligent woman. She is not madly keen on coming out of her widowhood to marry the preacher Avery (Danny John-Jules), but comes tantalisingly close in the middle of the night, when much of the action takes place, to falling for

possession that the family, such

as it is, has ever had. In the past

one of her brother's friends. This friend is called Lymon played by Cyril Nri. He is not very bright and takes a childish delight in being sold a white silk three-piece suit with silk handkerchief and white and brown two-tone shoes to match. He buys a perfume which he is told is worn by the Queen of France, then gives it to Berniece.

In the marvellous second act, there are other felicities, not least in the twists and turns of the plot. There is also feeling. The play is directed by Paulette Randall and designed by Poppy Mitchell. If you cut the first act by 20 minutes, it would be the highest professionalism all round.

Tricycle Theatre, London NW6, until October 31. (071) 328 1000



Some masterly scenes: Lennie James, Cecilia Noble and Marion Joseph in August Wilson's play

Concert/Richard Fairman

A bizarre inauguration for St John's new organ

and position, an impressive landmark on the 18th-century skyline of London just behind Parliament Square. One writer remarked that its modest instrument was "very foul and much in need of repair Two centuries later, the omission has been made good. Following its restoration after war damage, St John's functioned well enough as a concert-hall without an organ until Italian song with piano lasting all of the last few years, when it has been two minutes. Meanwhile, the building on its reputation as a audience was seated with its back venue for choral music. An organ

its target thanks to a large donation from the Sainsbury Family. The Sainsbury organ, as it is to be

no longer looked a desirable extra;

it had become a necessity. An

appeal was launched and reached

known, was inaugurated with a extended where necessary in the Preston, the organist for the gala gala concert on Tuesday. In several same style, and restored, its pipes ways it was a bizarre affair, if an gleaming silver, the overall picture a splendid enhancement to an elegantly Baroque hall. The German enjoyable one. There was no standard organ solo on the programme, but we did get Ruggero builder Johannes Klais of Bonn was Raimondi, who turned up to sing an

Varied is the key word these to the new instrument, supposedly the star of the evening.

Those who turned round will have been impressed with what they saw. The familiar 18th-century organ case has been retained,

put in charge of producing the new instrument and has come up with a firm, varied, authoritative organ

days. A new organ has to do duty for the whole repertoire, whether it be Bach or Messiaen, the grand French romantics or Baroque preludes and fugues. Simon

evening chose to show off its prowess in unusual music - a triumphal march by Françaix to start, a riotous set of variations on "God Save the Queen" by Charles Ives, some Tournemire and a dazzling showpiece by Joseph

Even after all those, the organ seemed to have new sounds to spare. It can unleash plenty of volume as well - too much for Poulenc's Organ Concerto, when it dwarfed the orchestra, at least from where I was sitting. Another

problem there, too: it is notoriously difficult to keep an organist and a choir or orchestra together when they are at opposite ends of the hall. The only answer will be to have the audience facing the other

These initial impressions will no doubt be enlarged, modified, possibly contradicted, as the solo recitals get underway, led by Preston, Gillian Weir and Daniel Chorzempa. A big additional attraction will be the novelty of the video screen, which allows the audience to watch the organist at work in close-up, though the No cheating will be possible in those tricky pedal solos at St

Organ recitals this month will be on October 14 and 28 (evenings), 15 and 29 (lunchtimes)

NTERNATIONAL

ATHENS

Megaron Concert Hall Tomorrow. Sat: La Camerata presents a programme of baroque flute concertos and Benda's melodrama Ariadne auf Naxos. Oct 11, 13, 15: Ivan Fischer conducts Michael Hampe's staging of Idomeneo. Oct 12, 13, 16, 17, 18: Limon Dance Company. Oct 16, 17: Budapest Festival Orchestra (01-728 2333/ 01-722 5511)

FLORENCE

MaggioDanza presents a programme of Tchaikovsky ballets at Teatro Verdi on Oct 14, 15, 16, 17 (055-212320)

■ BARCELONA

Gran Teatre del Liceu Tonight, tomorrow, next Mon, Wed, Fri and Sun: Uwe Mund conducts Willy Decker's 1991 Cologne production of Der fliegende Hollander, with changing casts including Franz Grundheber and Wolfgang Schöne as the Dutchman and Lisbeth

Balslev as Senta. Oct 27: first night of Fedora (tel 412 3532 fax 412 1198). Oct 21 at Palau de la Musica: Kirl te Kanawa (301 6943)

■ BOLOGNA

Teatro Communate Tomorrow and Sat: Pinchas Steinberg conducts orchestral works by Ravel and Tchaikovsky, with piano soloist Michele Campanella. Next week's concerts are conducted by Claus Peter Flor. The opera season opens on Nov 27 with Puccini's Trittico (Biglietteria, Ente Autonomo Teatro Communale di Bologna, Largo Respighi 1, 40126 Bologna. No telephone bookings accepted. For information, call 051-529999)

LONDON

THEATRE Tamburlaine the Great: Antony Sher plays Tamburlaine, the shepherd whose remorsaless ambition takes him to the height of power. Marlowe's masterplece of lyrical storytelling transers to London in Terry Hands' RSC production, after a sell-out season in Stratford. Previews from tonight, opens next Thurs (Barbican 071-638

 All's Well That Ends Well: revival of Peter Hall's RSC production of Shakespeare's play mixing the harsh realities of war with the cosseted world of the court and the harmony of country life. Now in previews, opens on Tues (The Pit 071-638

8891)

Machinal: Flora Shaw stars

Machinal: Flora Shaw stars in Sophie Treadwell's 1928 classic of the American avant-garde, about a woman who tries to break free

from the pressures of a mechanistic world. Directed by Stephen Daldry in the Lyttelton. Previews from Sat, opens Oct 15 (National 071-928

 David Hare Trilogy: a three-part examination of major British institutions, presented in the Ofivier Theatre by a single company of actors directed by Richard Eyre. The Absence of War, Murmuring Judges and Racing Demon can be seen individually - or all on the same day on Oct 9, 23, 30 and Nov 13, 20 (National 071-928 2252)

 Flight: Bulgakov's drama of the Russian civil war, described through the eyes of a survivor in a style both hallucinatory and blackly humorous. Translated by Michael Glenny, directed by David Graham-Young. Opens next Wed (Lyric Hammersmith Studio 081-741

 Carousel: West End transfer of Nicholas Hytner's award-winning National Theatre production of the Rodgers and Hammerstein musical (Shaftesbury 071-379 5399) **OPERA/DANCE**

Covent Garden The main event

this week is the premiere tomorrow

of Graham Vick's new production of Die Meistersinger von Nürnberg. conducted by Bernard Haltink and designed by Richard Hudson, with a cast led by John Tomlinson, Thomas Allen, Gösta Winbergh, Deon van der Walt, Nancy Gustafson and Anne Howells (repeated Oct 13, 16, Nov 4, 8, 13). Marilyn Home bids farewell to the Royal Opera tonight in her final performance of L'Italiana in Algeri. Madama Butterfly can be seen on Sat, and repertory later this month includes revivals of Mitridate and

and the second second of the second s

Yevgeny Onegin, and a Royal Ballet mixed bill (071-240 1066) Coliseum English National Opera's repertory this month consists of a new production of La boheme conducted by Sian Edwards/Noel Davies and staged by Steven Pimlott, with Roberta Alexander and Rosalind Sutherland alternating as Mimi (next Tuesday's performance is a royal gala); The Rape of Lucretia staged by Graham Vick and conducted by David Parry, with Jean Rigby in the title role; and Jonathan Miller's production of Il barblere di Siviglia, with Alan Opie as Figaro (071-836 3161) tier's Wells Final performances of Glyndebourne Touring Opera's London season are Siegfried Matthus' Rilke opera tonight and

(071-278 8916) Queen Elizabeth Hall Tonight: Mecklenburgh Opera presents two operas associated with the Czech wartime ghetto of Terezin - Hans Krasa's Brundibar and Viktor Ultman's The Emperor of Atlantis. Next Tues and Wed: Batsheva Dance Company (071-928 8800) CONCERTS

Sat, and Don Giovanni tomorrow

South Bank Centre Tonight: Marek Janowski conducts RPO in works by Mozart, Rakhmaninov and Beethoven, with piano soloist Hélène Grimaud, Tomorrow: Nicolai Gedda is tenor soloist with London Mozart Players conducted by Matthias Barnert. Tomorrow (QEH) and next Tues: Andrew Davis conducts BBCSO in Stravinsky/Strauss series. Set: Montserret Calcellé. Set (QEH); Ton Koopman conducts Amsterdam Baroque Orchestra, Sun: Leonard Station conducts Philharmonia Orchestra in Walton, Haydn and

Elgar, with violin soloist Pinchas Zukerman. Sun (QEH): Josef Suk and Nash Ensemble play Dvorak, Smetana and Martinu. Next Wed and Sat: Franz Welser-Most conducts LPO in concert performances of Tristan und Isolde, with Heinz Kruse and Elizabeth Connell (071-928 8800) Barbican Tonight: Ion Marin conducts London Symphony Orchestra in Rimsky-Korsakov, Bottesini, Stravinsky and Ravel. Tomorrow: John Lubbock conducts New Queen's Hall Orchestra in Parry, Brahms and Elgar, Sat: Juan Martin's flamenco dance company. Sun afternoon: Stephen Kovacevich piano recital. Sun evening: Richard Hickox conducts LSO in European premiere of new work by Marvin Hamlisch. Mon and Wed: Libor Pesek conducts Chamber Orchestra of Europe in two programmes, including works by Kodaly, Strauss, Mahler and Dvorak. Tues: Stephanie Gonley directs ECO, with cello soloist Steven Issertis (071-638

MADRID

Teatro Lirico La Zarzuela José Serrano's zarzuela La Canción del Olvido, staged by Pier Luigi Pizzi, can be seen tonight, tomorrow, Sat and Sun. Jonathan Miller's ENO production of Rigoletto is given a single performance on Oct 18. Martha Graham Dance Company heads a two-month dance season, starting on Oct 27 (01-429 8225)

PRAGUE

 Woldemar Nelsson conducts Prague Symphony Orchestra next

Tues and Wed at Smetana Hall in works by Tchaikovsky, Schubert and Beethovan, with piano soloist Jan Simon (02-232 2501) concerts at Dvorak Hall take place next Thurs and Fri. and are conducted by Alexander Rahbari (02-286 0111)

For pre-booking and information about other events, contact city centre ticket agencies (Sluna, Wencestas Square 28 in the ssage, tel 02-261602, or Bohemia. Na Prikope 16, tel 02-228738, or Melantrich, Wenceslas Square 38 in the passage, tel 02-228714) and theatre box offices. Tickets can be ordered from abroad through Bohemia Ticket International, Salvatorska 6, 11000 Prague 1 (fax 02-231 2271)

ROME

Teatro Olimpico Mon: Sviatosiav Richter (06-320 1752)

WEXFORD

For this year's festival (Oct 14-31), artistic director Elaine Padmore has come up with a classic Wexford trio of unjustly neglected or forgotten operas, with six performances of each: Tchaikovsky's beautiful Cherivichki (The Tsarina's Slippers); Palsiello's I barbiere di Siviglia; and Zampa, Hérold's once-popular 19th century opéra-comique. A full concert schedule gives prominence to Wexford's young singers. Tickets from Theatre Royal, High Street, Wexford, Republic of Ireland (053-2214)

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Friday: Exhibitions Guide.

European Cable and Satellite Business TV (All times are Central European Time)

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Raports 0530 Saturday Super Channel: Financial Times Reports

0930 Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030



The Warburgs were a wonder-fully talented and creative lot. Paul. a partner in the US investment house of Kuhn

REVIEW Loeb, provided an original blueprint for the US Federal Reserve. Aby's work on iconography left a lasting mark on art history and, courtesy of the Nazis, on London, which acquired the Warburg Institute. Siegmund, founder of S G Warburg, did more than any other individual to revive the fortunes of the City of London in the postwar period.

Members of the family were

also around - and were heavily scarred, financially and psychologically - when many of the great historical upheavals of the 20th century took place. The Hamburg-based bank, M M Warburg, whose Jewish partners were fierce German nationalists, lost most of its capital in the first world war and its name in the second; Max Warburg served on the German reparations delegation at Versailles and was subsequently excoriated in Nazi propaganda for a settlement that he did not support.

Jimmy of the New York Warburgs advised, then fell out with, FDR at the time of the New Deal. It was he who invented the phrase "soak the rich" and on whose Connecticut farm George Gershwin wrote much of Porgy and Bess while conducting a passionate affair with Jimmy's wife. Max and Siegmund played a courageous role in extracting Jews from Germany, with support from the rest of the family in Scandinavia and the US. Felix. who spent years as a senior partner at Kuhn Loeb without pretending to know much about banking, was the pre-eminent American Jewish philanthropist of his day.

All in all, a marvellous subject for a multiple biography. Yet this door-stopping volume by Ron Chernow makes an offputting start to the job. He is not helped, admittedly, by a blurb writer who accuses him of laying bare "the whole stormy, heart wrenching history of Jews and Germans in the 20th century" - a singularly tasteless way to talk staff for a song, leading to a

THE WARBURGS - The 20th-century odyssey of a remarkable Jewish family By Ron Chernow ni House, \$30, 820 pages

about the Holocaust. But the real problem is that the book is infuriatingly reticent on how the Warburgs came by their wealth and eminence in bank-

The bare outlines of the story are that the family started as money changers and nawnbrokers in the Westphalian town of Warburg in the 16th century. From this they graduated into trade finance in the Hanseatic port of Ham-

In the late 19th century they invaded Wall Street by marry-ing into the Schiff and Loeb families, thereby securing a far better US bridgehead than the Rothschilds managed to achieve. Over a long period the family established a network of international connections that survived the depredations of two world wars.

Yet there is no more than sketchy detail of how Moritz, then Max, turned M M Warburg into one of the most powerful private banks in Germany. We are not told how the bank made the transition from trade finance to the domestic investment banking that left it vulnerable to the aftermath of the 1929 crash. Nor again, of how, apart from force of personality, the partners of Kuhn Loeb made the fortunes they so ostentatiously displayed. In contrast, we are presented with very precise details of how many diamonds and rubies Warburg daughters are given on marriage, a great deal about the furnishings of their houses and exact numbers for the surrounding acreages.

Happily, the book is saved in the end by the unbeatable quality of the story. The plight of the German Jews, the most heavily assimilated in Europe, is revealingly portrayed through the fortunes of the Warburgs, whose sense of loyalty to their country made it difficult to leave. The banks' Jewish partners were hounded from company boards and non-Jewish members of the

jects such as new roads and railways is seen by UK ministers as the big idea for the 1990s, as signif-icant as privatisation was for the 1980s. Later this morning, Mr Ken-neth Clarke, the chancellor,

contentious change Brinckmann, Wirtz. will tell the Conservative party conference of his determina Max, meantime, placed too tion to sweep away obstacles to involving private finance in public projects. In addition to much trust in the slippery Dr Hjalmar Schacht, head of the Reichsbank, in his attempts to reducing the burden on the make deals for the lives and exchequer, he will say, private sector involvement introduces property of members of the wish community. There were fresh thinking and a more com moral and tactical dilemmas mercial approach into public everywhere, not least over how to confront Nazi propaganda sector investment. Yet a report published today without providing ammunition to the anti-Semites who attri-

buted Germany's woes to an

international conspiracy

wrought by Jewish bankers.

Although Chernow raises ques-

tions about some of the actions

of Max towards fellow Jews, it

is a tale that commands sym-

The book also comes to life

when it reaches Siegmund

Warburg. Here Chernow tack-

les the husiness issues in more

detail and the great dramas of

Siegmund's life - the contested

takeover of British Aluminium,

the attempt to shake up Kuhn

Loeb and the power struggle to put the Warburg name back

into Brinckmann, Wirtz - are

including details of a covert

romance with the ballerina

Alexandra Danilova and specu-

lation that Slegmund and

Theodora Dreifuss, a Swiss gra-

phologist and psychologist,

Whatever the truth of these

particular matters. Chernow's

suggestion that Siegmund sent

all letters of congratulation on

his knighthood to Dreifuss

seems wholly plausible. He

was, in today's vernacular, a

control freak, and would have

delighted in putting Dreifuss's

The paradox of Siegmund is

that, for all his inventiveness,

he failed time and again to get

the big strategic moves right.

The initial postwar assault on

Brinckmann, Wirtz was bun-

gled through family feuding.

By alienating American mem-

bers of his family, be forfeited

the chance to control Kuhn

Loeb. Links with A G Becker in

the US and Paribas in France

went nowhere. But in his inim

itable way, he was undeniably

a great banker. That much

shines through an otherwise

John Plender

unflattering portrait.

analysis to future use.

It is a warts-and-all portrait,

rendered to good effect.

were lovers.

nathy and respect.

by the Chartered Institute of Transport says that efforts to attract private investment into transport projects are doomed to fail unless the government dopts a new approach.

rivate investment in

large public sector pro-

The authors, who include builders, financiers and transport consultants, say private sector companies see little hope of a reasonable return on financing transport projects under Treasury rules for such

"The government's approach simply won't work," according to Professor Tony Ridley, chairman of the group that produced the report. "My fear is the Treasury has simply invented a new mechanism for proving all sorts of infrastructure projects can't be

The government's plans for involving private capital go beyond transport projects. Ministers responsible for the health service, education, urban development and the prison service are all searching for innovative ways to use the private sector to provide for needs traditionally met by the

But the biggest impact could be made in transport. While much of the transport department's £3bn annual capital budget goes into road and rail schemes, there is a large backlog of desirable projects the taxpayer cannot finance. These include most of the £20bn roads programme published in 1989, the modernisation of British Rail lines such as the west coast line between London and Glasgow, and urban light rail

According to the institute's report, only a handful of pri-vate finance projects have got off the ground. Most have been bridges such as the Dartford bridge across the Thames can be completely financed in the private sector using tolls for repayments.

Big ideas that may bridge the gap

John Willman on suggestions to smooth the UK private sector's involvement in public projects



However, the number of such projects is limited mainly to estuarial crossings where users will pay tolls to save themselves a lengthy detour. If private finance is to be more widely used for infrastructure, the report says, it must be drawn into projects which cannot be wholly financed in the private sector.

That means joint ventures or co-investment, in which the government contributes either some or most of the finance with the rest being raised privately. The return for the private sector partner will come from payments made for using the new road or railway. These may be raised through tolls. track charges, fares or perhaps even shadow tolling - a payment from the transport department for each vehicle that uses a new road.

Treasury rules make such joint ventures hard to establish, according to Prof Ridley, because of an unwillingness to recognise that the private sector has a choice about where it invests. Potential investors in transport projects want the risk and uncertainty to be no greater than on alternative investments such as power stations or new industrial plant. Yet transport projects have characteristics that increase

risk and uncertainty. Roads and railways are fixed assets, and particularly vulnerable to errors in forecasting demand. Demand cannot be tested with small experiments, only by completing the project. And since use builds up over the years, the new road or line is not immediately used at full

Roads are the type of infrastructure to which the private sector can bring least added value." says Mr Roger Sainsbury, a director of John Mowlem, the construction com-

The state should eliminate some risk before it hands a project to the private sector'

pany, who has worked on several transport projects. "The success or failure of a road is largely outside the control of the operator, and depends more on factors such as economic performance." These characteristics mean

that the payback period for the initial investment is both uncertain and lengthy. Project cash flows are likely to show low debt coverage ratios and little hope of dividends in the

To these inherent uncertainties in transport projects must be added the risks created by the political pressures around new roads and railway lines and the delays created by the planning process. Yet the Treasury appears to want the pri-vate sector to assume all these risks and uncertainties, says Prof Ridley.

"Total risk transfer scares everyone away," he says. "The government will frighten off the private sector if it is too ideological about private

The public sector's contribution to joint ventures might be lower if the government takes responsibility for some of the elements of risk which it can most easily control, according to Mr Richard Haycocks, a partner in the corporate finance department of Ernst & Young, the accountants. He says that the government needs to act as the promoter of infrastructure schemes, rather than putting the whole process out to tender and accepting the lowest bid.

"Unlike the private sector. the government has skills in road and rail planning," he says, "It also has the power to reduce risks without signifi-

cant detriment to the public interest - for example by guar. anteeing that no competing project will be built for a spec-ified period."

The government should also The government should also be prepared to consider some element of indemnity, he says. For example it could underwrite a new toll road by guaranteeing a minimum level of toll income if use falls considerate to the considerate of the consider erably below estimates during the first few years.

In return, the cost of private sector participation could fall significantly, according to Mr Sainsbury.

"It would be better for the taxpayer if the government carried the ball part of the way and eliminated some of the risks before handing it over to the private sector," he says "Ministers must recognise that there is an optimum point at which risk can be transferred."

further element of uncertainty is intro-duced by the government's reluctance to commit itself to transport projects, says Prof Ridley.

"Companies that devote resources to putting together their bids find that the project does not go ahead because none of the bids is high enough to bridge the gap between what the government is prepared to contribute and the total cost."

This creates a no-prize competition which makes companies unwilling to bid.

"Contractors are prepared to lose competitions, but not if everybody loses. It would be far better to decide to so ahead with a project and then find the private sector partner best able to make a contribution."

Mr Haycocks agrees. He says that the government needs to identify two or three projects that it will fund as necessary and take them forward to the point where private sector finance can be raised.

Meanwhile, the chancellor should bear in mind the advice of Mowlem's Mr Sainsbury. H the government is serious about the private finance initiative, it must address the orivate sector's principal concerns: is there a project worth bidding for and is there a chance of winning it.

"Ministers can write the rules and mark out the pitch," he says. "But if the private sector doesn't want to play, the game won't happen.

Transport Infrastructure: Mobilising Private Investment. Chartered Institute of Transport, 80 Portland Place, Landon

FINANCIAL TIMES CONFERENCES

INTERNATIONAL PACKAGING AND THE ENVIRONMENT

London - 18 & 19 OCTOBER, 1993

The Financial Times second conference on the international packaging industry will look at the implications of legislation and the opportunities and problems facing the industry and its customers. Co-operation in the packaging chain, whether recycling or incineration is the way forward will be examined, as well as the opportunities for new uses of resources.

Speakers include:

The Rt Hon John Gummer MP Secretary of State for the Environment

Mr Hans Alders

Ministry of Housing, Physical Planning & the Environment, The Netherlands

Mr Thierry Marraud St Gobain Group

Mr Dermot F Smurfit Jefferson Smurfit Group

Mr Walter Brinkmann Coca-Cola International

Mr William Seddon-Brown Waste Management International

Mr Michael C Coe Lever Brothers Limited Mr Clemens Stroetmann

Federal Ministry for the Environment, Nature Conservation & Nuclear Safety, Germany

Mr Yannis Paleokrassas

Mr Colin J Williams SCA Packaging Business Group

Mr Matthias K Miranda Frantschach AG

Mr Andrew Somogyi

Mr John Chamberlin Iggesund Paperboard (Workington) Ltd

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Measures of pension solvency

From Mr Roy B. Colbran. Sir, It seems premature for David Parsons (Letters, October 6) and others to say the Goode committee's proposals on solvency are unworkable. Equally, those who suggest that any problems can be solved by all the pension funds in the country purchasing derivatives, in what would become a one-way market, may not really have thought

through the issues. Goode has suggested a solvency test based on leaving service transfer values. The actuarial profession would be required to tighten up its guidelines on calculation of those values. Surely any such guidelines must allow for a market level adjustment if the bottom falls out of the equity market. There simply has to be a mechanism to prevent the position where virtually all UK final-salary schemes suddenly could be technically insolvent.

Of more concern is the pro-posal that solvency for pen-sioners should be measured by the price of buying annuities. A surprisingly large number of pension funds have already guaranteed increases at the lesser of 5 per cent or the rise in prices. There is no invest-ment available to match that liability and mature funds with a high proportion of pensioners may well face problems if that solvency standard is adopted. Roy B. Colbran,

chief actuary, Buck Consultants 10 Buckingham Place, London SWIE 6HT.

A fifth possibility for the ERM rates and would encourage counter-cyclical monetary pol-

Sir, In your editorial "Way ahead for the ERM" (September 27), you suggested that there were only four intellectually defensible possibilities for the ERM. There is a fifth possibility that deserves a mention: to define the currency bands in real as opposed to nominal terms, making the adjustment on a monthly basis according

to an appropriately defined current inflation differential. Such a system would pro-duce a convergence in real, as duce a convergence in real, as would be avoided and the opposed to nominal, interest threat of discontinuity that

icy rather than the tendency of the current system to act procyclically. Exchange rate adjustments would be small, frequent, relatively predictable and immune from political interference. High inflation countries would not be able to use the system as an antiinflationary anchor and would be forced to address structural factors that gave rise to their problem. Large misalignments

speculative pressures render self-fulfilling would be avoided Attention would be focused on expected rates of inflation (and differentials) and would bolster commitment to inflation targets. Monetary union would come about as the result of a convergence in inflation rates rather than the misguided attempt to force a reversal of this process. Julian Tapp, group economist, British Aerospace, Farnborough Aerospace Centre,

Public service pay figures

From Mr John Sheldon.
Sir, The table that accompa-

nied your report of the New Earnings Survey figures ("Pay rises faster in public sector". October 1) provided a mislead ing picture of pay increases for civil service executive officers and, if repeated in the other examples, may explain the apparently contradictory evience of public sector pay

Executive officers are shown to have received a pay increase of 5.2 per cent "in spite of the fact that many key publicsector groups had been affected by the government's 1.5 per cent pay limit when the pay data were compiled". The reason for this apparent discrepancy is that the pay

data are compiled in April each

year, and in both years in question the settlements were ison reflects the pay settlement in 1992. It is also distorted by compensation payments.

required by law, made when the system of service-related annual increments was abol-

Information gathered by the Office of Manpower Econo as part of our pay agreement showed that far from pay rising faster in the public sector, civil servants suffered compared with the private sector in 1991 and 1992. The office's data would have

shown it in 1993, only the government prevented publication in order to save itself further

On top of that, the chancellor now wants to make public servants the scapegoats for the failings of the government's economic policy, with extensive privatisation and a further year's wage freeze. It is an explosive cocktail. John Sheldon, general-secretary, NUCPS,

124-130 Southwark Street,

Dance clips

From Ms Joan Kunsch. Sir. For a couple of years I have been receiving the clipped columns of your dance reviewer, Clement Crisp. They are first read in Hosle, Norway. then they fly to Torrington, a small Connecticut city which is the home of the Nutmeg Ballet, a training ground for stu-dents of classical ballet. From here the columns make their way to my colleagues: tor designers, an author, a sculp-

tor, musicians and others. These dance reviews breathe with the liveliness of sharp-eyed observation and show a formidable background of knowledge and experience, a superb communicative zest and a combination of wit and truth Bravo to Clement Crisp and to the publication that presents him. Joan Kunsch, 21 Walter Street Torrington, Ct 06790, US

Direct sales of goods and services to Israel not subject to boycott trend of a 50 per cent increase to reinforce the perception

From Mr Andrew Stor Sir, Your recent article ("A wait for hidden fruit", September 20) predicting the slow demise of the Arab economic boycott of Israel is timely and can only be helpful to British

exporters. They continue to be concerned about adverse reaction from customers in Arab states who still might be applying aspects of the boycott to their trade in Israel. Nevertheless, your blank phrase "companies are sup-posed to certify to Arab coun-

tries that they have no deal-

ported by the recent Department of Trade and Industry guidelines, is that direct sales of goods and services to Israel are not subject to any compli-

of an all-encompassing boy-

Our understanding, sup-

This is apparent in the remarkable British trade record with Israel. With its small land mass and 5m population, Israel is in the top 30 of UK customers worldwide. Exports from the UK to Israel ings with Israel" may continue | could reach £700m if this year's

in the first seven months continues. This is for visible exports only and excludes the considerable business in financial services and tourism

despite the pervasive psycho-logical pressure of the boycott. The DTI and our trade adviory group can offer confidential advice to companies with residual concerns.

For many hundreds of suc-essful British exporters, the Israel market is already an important and successful one. The \$60bu gross domestic product contrasts starkly with | London WIH 3FW

Jordan's GDP of \$4bn.
Hopefully, the West Bank and Gaza will now have there, opportunity to develop economically, too, giving benefits to its inhabitants and hopefully bringing pages and trape fully bringing peace and tran-quillity to the region. As an important trading partner, Britain, through its worldfamous exporting companies: can help this process. Andrew Stone

British Overseas Trade Group for Israel. 14/15 Rodmarton Street,



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the product servery ert in Mr. Harris and Artist ----and this ्राप्तिकार्यः । स्ट्राप्तिकास्य च्यापारम् $\overline{\varphi}(t,t) = \overline{\varphi}(t,t)$ 1.51 4.7 (2) 24.25

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Dance clips

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not the only, or even the main. factor restricting older people's working opportunities. Take the sharp decline in employment rates among males aged 55-64 in most European Community countries during the 1980s. In the UK the rate fell by 12.2 percentage points, in Spain by 14.8 points and in

France by 21.6 points. Part of the explanation is that

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moving, however tentatively

within reach, they also highlight

the intense sensitivities on all

sides to any perceived deviation

from established political tradi-

tions in dealing with the Northern

The Irish government, under

pressure from Britain to alter

articles two and three of the

republic's constitution (those which lay claim to sovereignty

over the whole island), can only

do this by referendum, but fears a

rebuff from the electorate if a

change on such a delicate issue is

not part of "an overall and hal-

anced settlement". The premature

disclosure of the latest Anglo-Irish

talks could increase this risk, by

making it sound as though Dublin

is covertly plotting a deal in

which the republic would be

expected to give something for

Dublin's anger and embarrass-

ment at the disclosure is to be

expected and perhaps explains the ringing endorsements of Mr Hume

by no less than four Irish cabinet

ministers including the Taoiseach.

Mr Albert Reynolds, himself. Mr

Reynolds has asked the Unionists

"to suspend judgment" on the

Hume-Adams talks until it

becomes clear what the substance

hold their breath for long how-

ever, especially if the IRA contin-

ues with its bomb outrages, as it

has done over the past week. Until there is, at least, an effective

ceasefire, the idea of Mr Reynolds

and Mr Hume considering peace

proposals from Sinn Fein will sim-

ply reinforce the Unionist belief

that all nationalists are the same

under the skin, whatever their

public statements about violence.

it in its power to improve the

atmosphere. It could do so by

admitting publicly what many

irish politicians will say in pri-vate, namely that far from aspir-

ing, let alone claiming, to govern

the north, they regard any such prospect with trepidation. A state-ment to that effect would both

give a clearer lead to public opin-

ion in the republic - most of

which would probably be more

redundancy, but there are other reasons. Older workers are dispro-portionately concentrated in

declining industries such as steel,

mining and textiles. Meanwhile.

many higher-paid workers are

only too glad to retire early. Pro-vided they do so willingly, this trend should be welcomed rather

Even where older people are

forced out of work against their will, it is often simplistic to point

at discriminatory attitudes. Is it

credible that companies are sack-

ing masses of productive workers

out of prejudice? A more plausible explanation is that institutional

arrangements give them an artifi-

One such arrangement is the seniority system, under which

older employees are commonly

paid more than younger workers.

As a result, it is often financially

rational for companies to retire

older staff and replace them with

cheaper youngsters. This incentive is compounded by the struc-

ture of many company pension

schemes, which require employers

to fund greater entitlements for

older workers. The fact that such

pay-offs can often be financed tax-

free makes them all the more

Pension schemes can undermine

opportunities for older people in

other ways too. If pensions are based on final salaries, employees

have a strong disincentive to

move to part-time work as they

get older even if they would prefer

phased retirement to a sudden exit

from the workforce. Phased retire-

ment is also detarred by rules in

some countries that prevent peo-

ple drawing pensions while work-

An assault on age discrimina-

tion should certainly aim to

change attitudes. But it is doubt-

ful that altering attitudes on its

own would substantially expand

older people's job opportunities

unless companies also had a finan-

cial interest in employing them.

The best way of achieving that is

through institutional changes

such as making pension and

retirement arrangements more

flexible. This is where govern-

ments, companies and unions

should focus their efforts.

attractive to employers.

cial incentive to do so.

Cheaper youngsters

than resisted.

The Irish government, too, has

The Unionists are unlikely to

of their joint proposals is.

Ringing endorsements

nothing.

Irish manoeuvres

MR JOHN Hume, leader of the SDLP - the non-violent part of the nationalist movement in Northern Ireland - visits Dublin today to give the Irish government a full account of the bilateral talks he has been holding since April with Mr Gerry Adams of Sinn Fein (which represents the violent part), as well as a reaction from Washington where he has been sounding out his friends in the US Congress. The announcement 10 days ago that these talks had reached some kind of conclusion worth reporting to the Irish government has reawakened public interest in that most elusive of political goals, a peaceful settlement of the Northern Irish conflict. The precise content of the report remains private, but its purpose is clear, to devise a political process which would lead to the abandonment by the IRA of their armed struggle, and thereby to bring both strands of nationalism to the negotiating table.

Almost simultaneously, it became known the British and Irish governments were jointly drafting a constitutional settlement, to present this to the parties in the province before the end of the year, in which the Irish government would indicate a willingness to modify its constitutional claim to jurisdiction over Northern Ireland to an "aspiration".

To what extent the two events are linked is unclear, but the sudden publicity given to the second may well have resulted from anxiety in London to minimise the potential fall-out from the first. The British government has enough difficulty fending off the intense suspicion felt by Ulster Unionists about its contacts with Dublin. It knows that that suspicion is liable to become quite ummanageable if it appears at the same time to be negotiating, even indirectly, with the IRA.

Intense sensitivities

Sir Patrick Mayhew, Britain's Northern Ireland secretary, hurriedly confirmed there would be "no change whatever" in the province's constitutional status without the consent of its people. But he has neither condemned Mr Hume's talks with Sinn Fein, nor ruled out considering their out-

If these events signify that a much-needed reassurance to the peaceful settlement may indeed be anxious majority in the north.

Ageism in the workplace

AGE DISCRIMINATION is rife older people are being targeted for throughout the European Community. That is the conclusion of a spate of reports published this year as part of the European Year of Older People, the most recent by the pressure group Eurolink Age. Top of its list of villainy is the practice of targeting employees over 50 for redundancy and retirement programmes. Also criticised are job advertisements specifying that candidates must be below a certain age - sometimes as young as 35.

The current interest in age discrimination is welcome. Ageism not only unfairly curtails individual opportunity. It will also become increasingly economically wasteful, as Europe's population ages. Older people capable of con-tributing to society may instead become a burden.

The Eurolink report blames older people's restricted employment opportunities largely on discriminatory attitudes. Too many employers believe that old people are not up to the job. There is also a widespread belief that older people's jobs are more expendable than young people's.

Although some people lose their ability and enthusiasm to work in their 50s, it is unfair to lump all older people into that category. Moreover, the idea that old people's jobs are more expendable than young people's rests on the assumption that economies have a fixed amount of work which must be rationed. This is fallacious, because in the long run more workers create more wealth which in turn creates more jobs. If people are fit, productive and want to work, age should be no bar. Instead of standard retirement ages, people should be free to agree with their employers when to retire according to their personal circumstances.

Declining industries But discriminatory attitudes are

apan is beginning to realise that its economic problems might run deeper than it had earlier imagined.

This is not like other recessions. Until now, Japan's postwar economic slowdowns were caused mainly by external shocks. such as the 1973 oil crisis or the rise in the value of the yen sparked by the 1985 Plaza accord to curb the appreciation of the dollar.

It was as if, in previous slowdowns, the economy had broken an arm, argues a senior executive at a leading Japanese securities house. The pain was intense, but the body remained healthy enough to ensure a quick recovery.

This time, though, the economy has a circulatory disorder, caused both by external shocks and internal weakness, he says. A cure will therefore be harder to find and convalescence will take longer than in

A look at some of the latest indicators supports this diagnosis: Gross national product shrank by an annualised 2 per cent in the second quarter of this year, GNP in the current quarter is probably in decline too, which means Japan has slipped from an economic downturn into full recession.

Most private-sector economists believe growth for the full year will be less than 1 per cent, the fourth year running in which the pace of growth has slackened.

The previous occasion GNP faltered, in 1986, the economy recovered smartly in the following year. This time, recovery will come at the earliest in the second half of the tax year to March, according to official forecasts. Some private-sector economists believe recovery could be as

far as a year away.

Last week, the government reported a 2 per cent annualised fall in industrial output for August, down for the 23rd consecutive month, the longest decline on record. Inventories of unsold stocks continued to rise, by 0.7 per cent, the fourth monthly increase in a

 The jobs market shows no sign of pulling out of a two-year slide, illustrated by a fall in the number of jobs on offer to 70 per 100 applicants in August, from 72 in July, according to the Labour Ministry. Consumer confidence remains weak, with a 4.2 per cent decline in department store sales in August, the 15th month of decline, says the Ministry of International Trade and Industry.

 Companies will cut capital investment for the fourth year running in 1994, according to the Long Term Credit Bank of Japan, raising worries that industry's capacity to respond to an upturn in demand will be diminished.

The external pressures at work on the economy are well-known. The yen's more than 20 per cent rise

omorrow Sir Terence Con-

the country's hotel and catering

industry. According to Val Brown,

49 years in the wine trade and

chairman of Heyman Brothers, the wine merchants, the last two years have been "the bloodiest on record".

Yet many restaurants today are

full and have almost forgotten that,

nine months ago, gloom and doom were the only items on the menu. Last week's Fifth Restaurant Show

in London, which attracted a record

6,000 chefs and 190 exhibitors, even

had a panel discussion confidently entitled "Planning for the next

ran, the designer, opens the Butler's Wharf Chop-

Japan's recession is exposing widespread structural problems in the economy, says William Dawkins

Truly, widely and deeply

against the dollar this year has saddled corporate Japan with heavy foreign exchange losses, Y1,000bn this year for the car industry alone, estimates Mr Yuichi Nakamura, president of Mitsubishi, the electronics goods and car group.

On top of this, industry faces a downturn in demand at home and in most of its main export markets. even in fast-developing China. The weakness of the domestic economy means demand for imports is sluggish, with the result that the trade surplus continues to rise, so pushing the yen higher.

As if that were not enough, evidence is mounting that the recession has uncovered structural problems in the economy that had been hidden by the steep rise in asset values that came to such an abrupt halt three years ago.

The new coalition government of Mr Morihiro Hosokawa has recognised this and done almost everything it can to stimulate growth. That includes deregulation measures, a Y6,150bn package of infra-structure spending and business loans. The Bank of Japan has belped with a three-quarter percentage point cut in official interest rates to a new low of 1.75 per cent. The only thing Mr Hosokawa has not yet been able to do is to respond to corporate pressure for a cut in income tax, seen as a vital stimulus

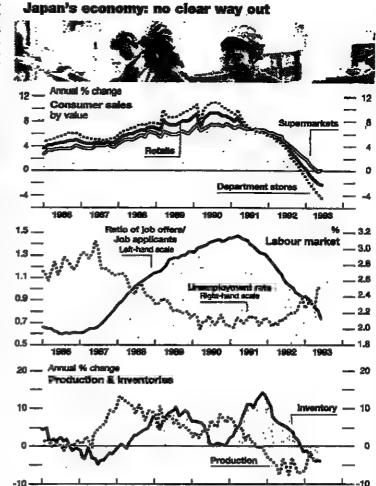
to depressed consumer spending.
On the question of income tax cuts, the fragile coalition is deadlocked. The Social Democratic party, the largest coalition member, has refused to accept a rise in sales tax to fund any cut in income tax, which is seen as essential by most of its government partners and the powerful Ministry of Finance. A compromise could emerge by

an immediate income tax cut, to be funded by a rise in sales taxes in two years. Corporate Japan's recognition of its structural weaknesses is evident in the speed with which it has acted

the end of the year in the shape of

to cut capacity, by contrast with previous short dowturns, when many companies preserved capacity and continued to invest in hope of better times. The reduced capacity has brought

a wave of job cuts, unprecedented



widespread fears that corporate Japan's tradition of jobs for life will break down. "The time of employment insecurity has come," warns a recent headline in the Asahi Shimbun, a daily newspaper.

Cost-cutting by companies entered a new phase last month when NTT, the telecommunications group and a pillar of the industrial establishment, announced that it wanted to shed 10,000 staff, through voluntary retirement, by next year. As expected, NTT's move further undermined the "jobs for life" ethos

and encouraged others to follow: Toshiba is to cut 5,000 jobs, Honda Most of these job losses will take place over three to five years. So far, Japanese companies have

managed to avoid making widespread redundancies, relying instead on natural wastage. This has helped keep the unemployment rate steady at 2.5 per cent in August, but this figure excludes the variously estimated 800,000-1.2m employees who are surplus to companies' needs but are still kept on the payroll. How much longer their hard pressed employers, many facing a fourth year of profits decline, will be able to afford to retain so many surplus staff is uncertain.

symptom of wider change in the industrial economy, as reflected by the continued shift of manufacturing capacity out of Japan to cheaper locations in south-east Asia.

Japanese companies' decision to relocate manufacturing to low-cost sites overseas is a response to the rise in the value of the yen and the long-term general pressure on costs as their markets mature. This trend, strongest in the consumer electronics and car industries. clearly cannot be reversed once the domestic economic recovers.

hese developments have fuelled a debate on which new industry, if any, will provide the fresh engine of growth to compensate for the maturity of the consumer electronics and car sectors. Japan's postwar success in planning shifts in industrial dominance from textiles to shipping, then to cars and electronics, is being put to a fresh test. Planners at Miti and at a special government panel are working overtime on this question. There are no clear answers yet,

Another structural weakness revealed by Japan's recession is the sclerotic state of the banking system. Banks are still scarred by the collapse in asset prices that came with the start of the downturn. This left banks with heavy bad debts, in some cases worryingly concentrated with a handful of top customers. A sharp decline in new lending which began three years ago shows no

Officially, bad debts account for 3 per cent of the leading banks' loans, though the proportion rises to nearly 10 per cent if the more stringent US definition of what constitutes a bad loan is applied, says Ms Alicia Ogawa, investment analyst at Salomon Brothers Asia, the securities house.

The economic consequence of all these structural problems - the surplus workforce, the industrial economy's maturity and the banking system's weakness - is to diminish Japan's future growth potential.

When consumer and corporate confidence does recover, probably some time in the second half of next year, Japan will settle down to an average annual growth rate of 2.5 per cent-3 per cent, compared with 3.5 per cent-4 per cent in the 1980s, forecasts Mr Peter Tasker, chief strategist at securities house Kleinwort Benson in Tokvo.

Most economists agree with him. So do Japanese companies, as reflected by their cuts in capital investment and capacity. Whether they have cut too much is questionable. But one thing is certain. Japan will emerge from recession to face unprecedented challenges to the economic priorities that have assured its success for the past 30

Recipe for revival

Nicholas Lander on signs of hope for UK restaurants

site, near Tower Bridge, owned by the falled Butler's Wharf property company - making Ernst & Young, the receiver, Sir Terence's landlord. This juxtaposition of busy restauam opened Ransome's Dock in Battersea, south London, a year ago, his sights were low: "My hope rants, unpaid bills and receivers is all too common. There is hardly a food wholesaler or wine merchant in the UK who has not had this year's profits severely dented by overdue payments from, or the liqwas merely to survive, to break even during 1993. But when the 12 shareholders who financed my restaurant under a Business Expanuidation of, one or more restaurant sion Scheme met last week for our first anniversary dinner, it was to celebrate a small profit." customers. In the past 12 months there have been 235 receiverships in

This type of establishment - family-run, seating 40-50 customers, and open six and a half days a week has been the most successful in adapting to today's economy. Restaurants are now expected to provide good value lunches, even for corporate clients, and more sophisticated dinners - potentially more profitable, but not too expensive -for those living nearby. Restaurant overheads today are too high to allow for any empty tables.

So many restaurants have been able to adapt so quickly - although many outside city centres are still Such a rapid transformation from struggling - because of the restau-

empty restaurants to busy has sur-prised many chefs. When Martin the headlines and column inches are invariably grabbed by London's Kensington Place, the Ivy and Planet Hollywood (which has created 350 jobs and will achieve a turnover in excess of £15m in its first year, serving more than 3,000 customers a day), most restaurants are small businesses. They are not the "mom and pop" affairs of yester-year, but professional businesses run by husbands and wives or, more successfully perhaps, by two or three partners who share the burden of a business open 18 hours a day, seven days a week, and then

go their respective ways home. Since January, several different developments have allowed restaurateurs to feel optimistic, and enabled many restaurants to open. The first was the spate of newspa-

per-led restaurant promotions, initi-ated by the FT's Lunch for a Fiver, which filled restaurants during the normally quiet first quarter of the year. This taught restaurant owners a lesson in arithmetic - lower prices mixed with higher volume can be a recipe for success.

Having survived the first quarter, restaurateurs had an unexpected bonus - a wet spring and summer. When the sun shines, restaurant bookings slump, but this year bar-becues and picnics did not seem to be inviting alternatives. According to Judy Markwick, of Markwick's restaurant in Bristol: "Every month has been better than the previous one since January, and the summer was wonderful. We have learnt the importance of price, too. Our twocourse menu is down from £14.50 to £10.50 this year but overall turnover is up 30-40 per cent."

The continuing fall in the property market has also helped, by

restricting rises in every restaurant's major fixed cost, the rent. It has also prompted landlords to offer rent-free periods of six to nine months, allowing several restaurants, such as the Big Night Out in north London, to open on sites considered previously uneconomic. One potential restaurant site in the City,

10,000 sq ft on the ground floor of a new development near Livernool Street, was recently offered with the

the government's legislation splitting the brewing industry from its tied houses, has given the opportunity to many chefs, formerly employed in restaurants or hotels. to open their own restaurants in what were once public houses. The quality of the food now being served at the Eagle, the Gioucester and the French Dining Room in London, for example, may set a trend for good, unpretentious food at reasonable prices.
The fact that Christmas bookings

are already running at a much higher level than last year adds to the sense of optimism. But before December, the best trading month of the year, there is an obstacle to be negotiated: the November Bud-get. Rises in valued-added tax and indirect taxes would immediately lead to higher restaurant bills. Many UK restaurateurs have sur-

vived the recession by cutting costs and reducing prices - bringing them more in line with those else where in Europe and the US. A sprinkling of economic pragmatism should also enable them to cope with whatever the Budget brings.

If the chips are down

Hong Kong's political class being long of lawyers and terribly short of characters, Chim Pui Chung, the local legislature's representative for the financial and insurance industry, easily steals the limelight in the latter category.

When Chim, a noted stock market punter and big-time gambler, was elected to the legislature in 1991, he bought himself a gold Rolls-Royce - just to show that he was not entering politics to get rich but already was. Yesterday Chim took out half

a page in the business press to give an "advance appraisal" of Governor Chris Patten's state-of-the-colony speech due later in the day, expounding on favourite themes such as the need for the UK and China to resolve their differences over the colony's future.

More original was a suggestion to unblock the political impasse surrounding Hong Kong's HK\$165bn airport project. Funding for the project could be raised by leasing outlying islands for casinos, says Chim, who is presumably tiring of the long ride to Las Vegas.

Be prepared

■ Boy scout meetings may not be the most obvious source of stock market tips, but shares in Chemical Bank roared ahead yesterday after a gathering the previous evening of the Greater New York Councils of the Boy Scouts of America. Having just been sworn in as

president of the movement, which aims to give boys a disciplined start in life, John McGillicuddy, the bank's chairman and chief executive, must temporarily have forgotten the famous scouting motto. So industrious Reuters journalist Alison Rea, who had sat through an hour-long ceremony at New York's Waldorf Astoria hotel, was duly rewarded when she walked up to McGillicuddy afterwards. At least two weeks in advance of the official results, the boss let slip that Chemical would be expecting record profits in the third quarter.

Abashed Chemical spokesman John Myers had to agree that McGillicuddy had been quoted correctly, but understandably declined to elaborate.

Foreign face ■ In selecting a little-known

council member as the Bundesbank's "foreign minister", Hans Tietmeyer, who took control of the German central bank at the beginning of this month, has signalled that he has no intention of relinquishing control of the institution's international relations.

Ever since Tletmeyer came to the Bundesbank in 1990, the two departments, currency issues and

OBSERVER



unity shall we go to tonight?"

foreign, have been his bailiwick. a role which involves representing the bank in such crucial forums as the EC monetary committee and at IMF meetings. In this capacity, Tietmeyer, with his highly-tuned international antennae, was very much his own man, as Karl Otto Pöhl, president when Tietmeyer joined, rapidly discovered. So it comes as no surprise that

a relative newcomer to the board, Bavarian Helmut Schieber, takes on the mantle in the new regime. A career Bundesbank man of 29 years service, Schieber has worked his way up at the regional central bank of Baden-Würtlemberg.

becoming its vice president in 1985. He has only been a member of the central bank directorate since June. Buba watchers attempting to interpret the smoke signals emerging from Frankfurt following the handover will therefore have to contain themselves in patience a little longer.

Mucha do

■ Why has Norddeutsche Landesbank chosen the works of Alphonse Mucha, the Art Nouveau poster artist, for its first big art promotion in the UK? Easy. The artist's grandson, John Mucha, is head of corporate affairs in the London office of the Hanover-based bank. Who better to secure Geraldine Mucha, his mother, for years residing in Prague, for the dinner marking the opening of the Barbican show?

Though he made his name in Paris in the 1890s with posters for Sarah Bernhardt, Alphonse Mucha turns out to have been a fervent Czech nationalist who lived long enough to mark the 10th anniversary of Czechoslovak Independence in 1928 with an enormous wall-painting called "the Apotheosis of the Slavs". His son Jiři became an RAF pilot during the second world war two, and returned to Prague in 1945 with

his English bride. Now widowed, Geraldine Mucha rashly urged her London audience to visit her Prague apartment

which still houses the poster artist's extensive collection. "Do ring up first," she urged. "Otherwise I might be out shopping."

Cash in hand

Severely strapped for cash, Conservative party officials are having to become pretty resourceful in their quest to turn an extra penny. But the prize so far must go to the loyal workers in treasury minister Stephen Dorrell's seat of Loughborough.

They are spending the week at the annual conference seeking out prominent Euro-sceptics to autograph Teresa Gorman's new book, The Bastards, billed as the inside story of the Euro-sceptics' revolt against Maastricht "and how the government stamped it out". The plan is to auction the embellished tome to raise money for Dorrell's local constituency.

Signatures assembled to date include those of trade and industry minister Neil Hamilton, Lord Tebbit, the former party chairman, who further identifies himself as "one who knows who his father is", and John Carlisle, the MP for Luton North, who appends the legend "barmy". Thatcherite chief treasury secretary Michael Portillo is understood to have declined to

lend his name to the endeavour. The views of ardently pro-European Dorrell on this display of local initiative are not



FINANCIAL TIMES

Thursday October 7 1993



Europe on track for Emu | Spending says Bonn finance chief

By Andrew Gowers and Quentin Peet in Boro

EUROPE remains on track for economic and monetary union, in spite of the August upheaval in the exchange rate mechanism of the European Monetary System, Germany's top finance official

said yesterday.

Mr Gert Haller, recently appointed state secretary in the finance ministry, said all the EC member states which kept their currencies close together within the broad band ERM after August 2 had proved justified in resisting calls for rapid interest rate cuts.

"It proves that those countries are determined to pursue a sensible financial and monetary pol-icy, even without the [narrow band) exchange rate corset," he said in an interview with the Financial Times, "If we carry on like this to next year, we won't need this corset. Then it will be no problem to get back to narrow

He said he was looking for three conclusions from the spe-cial EC summit planned for October 29. The first was a statement that "things are not going badly

was to allow the situation to develop calmly without any

grand new scheme The third and highest priority was for the EC member states to commit themselves to pursuing economic policies aimed at evergreater convergence, which would allow the Emu programme to remain within its timetable, aimed at eventual union by 1999.

Mr Haller, one of Germany's key negotiators for Emu in the Maastricht treaty, said it was impossible to predict what the situation would be like in 1999, and admitted that the second phase of Emu, due to begin on January 1, might last longer than foreseen. He said it was essential to keep as restricted as possible the "grey area" of monetary policy responsibility, when central banks will exist alongside the planned European monetary

At the meeting on Monday of the EC monetary committee. Mr Haller pointed out that long-term interest rates had fallen in all those EC member states which had kept their currencies close together since August 2, with the exception of Belgium and Ireland, which remained stable. "That is convinced that the member states will continue to follow a reasonable, stability-oriented monetary policy," he said.

He defended in particular the French government for refusing to cut its interest rates too swiftly. "What would the French have gained if they had gone for short-term interest rate cuts?" he asked. "They would have incurred exchange rate risks. The markets have a memory like an elephant. The French would have made a mess of their reputation for a very long time."

Mr Haller was given a baptism of fire as state secretary, when he had to attend the EC monetary committee on August 2 to resolve the ERM crisis. He confirmed he was the first to propose the move to a wider fluctuation band from the former 2.5 per cent band.

The broad bands within the ERM meant currency speculators now faced currency risk in the opposite direction to the former narrow bands. As a result they have been much less willing to speculate. He would not forecast when the narrow band "corset" might be reintroduced, but insisted: "It will not be a problem."

French institute says growth will be slower than expected

By David Buchen in Paris

FRANCE is soon likely to experience a further drop in eco-nomic activity, and it will only pick up in the second half of next year thanks to a belated German recovery, OFCE, a leading Paris forecasting institute, said yester-

day.

OFCE predicts that France's gross domestic product will grow by only 0.3 per cent in 1994, far below the government's median forecast of 1.4 per cent growth.

The reason for the slow pre-dicted growth is that the economy in Germany, the country's major partner, will not recover until late 1994, and even then first in German exports rather than imports.

In last month's presentation of its 1994 budget plan, the government gave a revival in foreign main reason for sticking to its 1.4 per cent growth estimate

Yeltsin confirms

In the shorter term, OFCE is also more pessimistic than the government. It predicts that economic activity, stable in July-September after four successive quarters of decline, will now fall again by 0.2 per cent in the last quarter of this year and in the first three months of 1994.

ble dip" recession, because the government's very modest fiscal reflation this year and next unsupported by any real relax-ation so far in monetary policy may not be enough to break the vicious circle between consumers' and companies' expectations of rising unemployment, their consequent disinclination to spend and invest and the knock-on effect that this has in the form of job lay-offs.

The upshot, according to OFCE, is that unemployment will continue to rise, to 3.4m, or 12.4 per cent of the workforce, by the end of this year and to 3.7m. or

Jean-Paul Fitoussi, head of OFCE, said the government's five-year employment law, which cleared the national assembly on Tuesday, and which introduces some new flexibility into pay rates and work patterns, was a move in the right direction, but France may thus suffer a "dounot radical enough to shorten the dole queues much in the short

> The absence of any clear panacea for France's chronic unem-ployment is now making the political debate less partisan. Mrs Martine Aubry, labour minister in the last Socialist government, unveiled on Tuesday night a new foundation to research employment issues.

It has an initial FFr39m (\$6.9m) capital provided by a number of company chairmen, many of

Pension reform planned, Page 2

Plan to close Seat plant

election date Continued from Page 1

ing it included "the avoidance of war and the peaceful regulation of international conflicts while honouring the sovereignty and territorial integrity of states, noninterference in their internal affairs and the maintenance of state borders" - a clause apparently aimed at the role of the Russian military in conflicts in the former Soviet states.

Europe today

scattered showers. Five-day forecast

The persistent low just off southern ireland will continue to grip western Europe. Showers will develop easily in the cool, moist and unstable air mass. North-west Spain and parts of Portugal will have intermittent

showers and thunder. Temperatures will stay particularly low along the Atlantic coast. Showery, cool and cloudy conditions will prevail over France, parts of the Low Countries and the British Isles. Excess precipitation is expected along the southern

slopes of the Alps and in parts of northern Italy. Cloud and rain will persist over southern Scandinavia. Central and eastern Europe will have some sunshine with only a few

The low close to Ireland will slowly weaken

and dissipate by Saturday, However, low pressure areas arriving from the Atlantic will

Continued from Page 1 order that Seat recovers its competitivity." That is likely to mean of the company's 23,300 jobs. But that VW will insist on the loss of his fate was apparently scaled in August when he informed Mr most of the jobs at Zona Franca, although some workers may be found places at Seat's new plant Piech that Seat losses this year, originally forecast at around at Martorell, around 30km from DM250m. would soar to Barcelona.

The statement added that Mr A statement from the Madrid government said Mr Piech and Serra had insisted - and that Mr Piech had generally agreed - that any solution "should strengthen Mr Serra had agreed to "find a the business capacity of Seat in the automobile market". solution which involves a significant increase in productivity in

FT WORLD WEATHER

cuts split Major's

Mr Malcolm Rifkind, the

Mr Peter Lilley, social services secretary, is understood to have rejected a demand from Mr Kenneth Clarke, the chancellor of the exchequer, for radical reductions in a range of welfare benefits.

cede in principal deep cuts in their budgets for the next three years. But senior government officials said that the gulf between Mr Rifkind and Mr Lilley on one side of the argument and the Treasury on the other amounted to billions of pounds.

The transport department's roads programme, the environ-ment department's housing and urban regeneration budgets and the government's subsidy for local authorities are emerging as

The education and health budgets also face a tough squeeze but have so far escaped the worst of the cuts required to meet a freeze in real terms on overall spending for the two financial years 1994-95 to 1995-96. For 1996-97 the plans allow for an inflation-adjusted increase of 1

Officials said the row over defence and social security had stalled the work of EDX, the cabinet committee charged with sharing out the spending cake. Until the two departments reached a settlement it would be impossible

Mr Clarke admitted at the weekend that the bargaining in EDX had left "blood on the carpet." Mr Rifkind also siluded to the struggle in a speech to the ruling Conservative party's

The defence secretary warned that the cuts in armed forces spending agreed following the them on the right in French poli- and of the cold war had left the £23bn (\$35bn) defence budget at

Mr Rifkind, who earlier this year was forced into an embar assing U-turn to save two threat

For his part, Mr Lilley employers of responsibility for sickness and industrial injury

cabinet

A FIERCE struggle has broken out in the British cabinet over attempts to cut defence and welfare spending to help meet public spending targets for the next

lefence secretary, is demanding a full-scale review of Britain's armed forces if the Treasury refuses to drop its demands for further cuts in his budget.

Several other departments have been forced already to con-

the main victims.

per cent.

to finalise other budgets

annual conference.

close to its acceptable limit.

ened army regiments, has told the Treasury that the additional savings it is seeking over the next three years would seriously undermine UK defence strategy.

rejected Treasury demands for reductions in his £80bn budget going well beyond an agreed clampdown on invalidity benefit. Among the radical options under discussion in EDX are the "means-testing" or taxing of child benefit and the transfer to

THE LEX COLUMN

Germany at new peaks

There is an aura of unreality in the flirtation of the DAX index with the 2,000 level. German corporate earnings are expected to rebound sharply next year as restructuring charges fall away and the effect of cost-cutting takes hold. But after rising by nearly 50 per cent so far this year, the market is trading on a 1994 multiple of nearly 20. That leaves little room for anything to go wrong in a year when rising unemployment will ensure consumer confidence remains weak and election uncertainties will overshadow an already weak fiscal position.

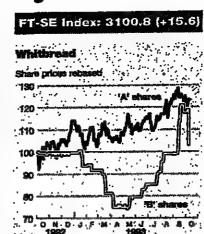
A more plausible reason for the strength of the equity and bond markets is the simple weight of liquidity. Money supply growth of around 7 per cent is far higher than needed to finance the output which is actually being achieved. Some of the surplus is finding its way into financial assets. The received wisdom in Frankfurt is that there is room for further gains, particularly in equities, as money market rates fall. At some point, though, such confidence must give way to renewed concern about inflation.

At present the Bundesbank can still point to low bond yields as evidence that inflationary expectations remain muted. If, however, the froth in the equity market spilled over into property prices, worries about an asset price bubble, which have recently surfaced in the US, would look much more applicable to Germany. Monetary easing would then stop dead in its tracks. That would be bad news indeed for the many industrial companies whose liquidity has been eroded by weak revenues and the cost of redundancy payments.

Whitbread

It was only a matter of time before Whitbread's poison pili got in the way of its ambition. Enfranchising restricted voting shares and buying out the majority in the investment company leaves Whitbread as vulnerable to takeover as its peers. If institutional investors are more willing to hold the shares, though, it will enjoy easier access to the equity market. The offer for the investment company will add at most £250m debt to the balance sheet - and probably much less - so there is no immediate need for a rights issue. But there can be no doubting Whitbread's intention to use its new-found freedom should it spy a large acquisition through the glass in the bottom of its tankard.

Buying the investment company



opens a number of options, since Whitbread is acquiring stakes in companies ranging from Anheuser-Busch to Vaux. The large holdings in Boddington, Brakspear and Marston must anyway be reduced to comply with the beer orders. While the investment company was happy as a passive shareholder, it is less clear that Whitbread should maintain even its permitted 15 per cent stake in each. That points to either divestment over time

or a full bid. The response of the regional brewers' shares suggests the market is more worried about an overhang of stock than excited by the prospect of a bld. That may prove premature. Whitbread might value either Boddington's estate or Marston's strong regional brand. Neither would represent a giant leap forward in retailing or lei-aure. But having missed out on Chef & Brewer and set its face against overseas expansion, Whitbread may have to be content for now with progress in small steps.

Bank of Scotland

Bank of Scotland continues to rean the rewards of prudence. A 39 per cent increase in interim operating profits before provisions represents a fine performance, especially as there was little benefit from windfall foreign exchange gains or overseas income. However, much of the growth came from wider spreads on its 25bn mortgage book. That advantage will last only as long as interest rates stay down.

Of more permanent value is Bank of Scotland's continuing reduction in its cost to income ratio, which now stands at 49.6 per cent - way below

that of all London-based clearing banks. But it will become progressively tougher to trim the ratio further to generate income growth. Moreover, with problem loans representing a relatively low proportion of total lending. Bank of Scotland will benefit less from declining bad debts than more reckless rivals.

Rut as banks start to accumulate surplus capital in the upswing, attention will increasingly focus on how they intend to use it. Bank of Scotland is of the old school in believing good money can be made from lending. It promises to use its capital strength for further expansion into England with out building up a costly branch network. Its progress may be unspectacular, but the strategy is a good deal less risky than Abbey National's modish foray into derivatives.

Invergordon

Potential conflicts of interest abound in the debate over invergor-don's future. Fleming Investment Management holds the deciding stake and is negotiating with Whyte & Mackay to sell invergordon's birth-right. Yet it has to call in S G Warburg as an adviser because its sister company is Invergordon's adviser. Meanwhile the apparently downbeat view of Warburg Securities' analysts is hardly helpful to Warburg's corporate finance efforts on behalf of the vendor.

Bridge 227

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Market States:

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All that should not detract from the seriousness of the situation. If FIM agrees a price with Whyte, it will trigger a full bid, but the Issue will effec-tively have been decided since, thanks to its existing stake, Whyte will have more than 50 per cent of the votes. In that case neither other shareholders nor the company's management will have had a full opportunity to express their views. FIM will have effectively negotiated on everyone else's behalf and two shareholders will have decided for everyone. It would be more satisfactory if Whyte, having noted FIM's interest, decided either that it did not want to bid at present, or put a formal offer into the market open to all shareholders.

The difficulty, unsurprisingly, is over price. Whyte seems determined not to overpay while the market is talking the price higher than the pre-vious failed bid. Yet any bid should be determined by what Whyte is prepared to pay set against the management's view of business prospects. Currently shareholders are being denied both pieces of information.

This announcement appears as a matter of record only



WASA Insurance Group

has sold the equity in the

FINAX GROUP to GE Capital

for consideration in excess of SEK 1 billion

We advised WASA in this transaction

Morgan Grenfell & Co. Limited

Alfred Berg Fondkommission AB

MORGAN GRENFELL



Wasa Insurance Group is one of Sweden's major life and non-life insurance companies with total assets of. over SEK 45 billion and gross premium income of over SEK 7 billion. WASA's business concept is to secure and advance the financial position of its customers by providing opportunities to insure, save and borrow. WASA is a member of the pan-European alliance Eureko, whose assets total more than SEK 300 billion.

result in changeable conditions over the British Isles and western France. A frontal disturbance will trigger rain, showers and thunder over central Europe on Friday and Saturday. From Sunday, increasing high pressure over the continent will bring drier 1010 conditions. Fog will develop overnight and persist through the morning . Cardiff Chicago Cologne D' Salas Dallas Delhi Dubai Dublin Dublin Dubrovi phower sum felir sum cloudy sam cloudy sum cloudy sum cloudy sum cloudy sum cloudy sum cloudy sum felir sum cloudy felir sum cloud felir cloudy sum sum sum sum rain rain Lufthansa



Better results from

The troubled French banking industry had some

the first half. French banks have been hurt by a

good news yesterday when Société Générale announced a 9.2 per cent increase in net profits for

sluggish credit market and the impact of the reces-

Only 62 domestic branches of Credit Suisse will be

closed following the bank's SFr1.6bn (\$1.1bn) take-over of Swiss Volksbank - significantly fewer than the 100 to 150 forecast at the time of the takeover.

Grampian profits fall to £10.8m

Grampian Holdings, the Glasgow-based mini-congiomerate, has reported a fall in interim pre-tax

profits from £10.8m (\$16.30m) to £2.05m. Page 23

Receivers tackle Canadian units

receivership. The move is part of an effort by credi-

Two Canadian companies with links to the UK's

Wallace Smith Trust group have been put into

tors to recover as much as they can from the group, which collepsed in 1991. Page 19

Beriusconi shuffles top jobs

HK Telecom calls poacher

Villagers lose their ground

In the 1970s the communist authorities in East

Germany decided that the village of Homo should . be flattened to make way for the mining of brown cost. With German unification, the villagers hoped for a reprieve. But now Laubag, the company that

mines the brown coal fields in the area appears determined to press ahead with the plan. Page 24

Peru and Sri Lanka join team

Market Statistics

Bese landing rates Benchmark Govt bonds

FT fixed interest Indices FT/ISMA int bond avc

Abtrust Fot Manage Altianz. Altiad-Lyons Amber Day Austin Reed BAE BAE Bank of Scotland Bank of Scotland Bankon

Brent Walker Brown (David) CentreGold

Credit Suisse Crédit Mutuel Drew Scientific Etclos Ex-Lands

Flughat

Adv Micro Nile PARIS (FFr)

Coca-Cola Amatii

Goodyear Tire/Rubber Grampian Holdings Grupo March

Companies in this issue

FT-A indices

Peru and Sri Lanka take their places in the IFC's emerging markets investable indices for the first

time this week, raising the number of markets covered to 20. The IFC also intends to issue data on

Zimbabwe and China in the new year. Back Page

Janaton share provide

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Money markets New mr. bond insu-World commodity prices

World stock mkt indices

17 Hewden Staat
21 Hongkong Telecom
21 Invergordon Dist
22 Kelt Energy
17 Manchester United
17 Matthew Cark

Paramount

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Chief price changes yesterday

909 + 12 346 + 7 335.5 + 11.5 470 + 13

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Life equity options Landon tradit, option

coming of competition. Page 19

Plans to raise about L550bn (\$348m) through a

share floatation have prompted Mr Silvio Berlus-

coni, the italian media mogul, to carry out a man-

agement reshuffle in his family-controlled Fininvest

Mr Peter Howell-Davies is a poscher turned game-

keeper. The former senior manager of Mercury Communications, the company that is challenging

protecting Hongkong Telecom's monopoly from the

British Telecom's UK monopoly, is charged with

Société Générale

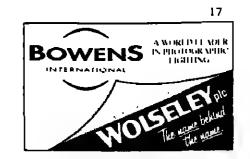
Credit Suisse closures

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Thursday October 7 1993



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Allianz reveals stakes worth DM9bn

By David Waller in Frankfurt

ALLIANZ, Europe's largest insurance company, yesterday disclosed the biggest of its extensive holdings in German and foreign companies, showing a com-bined market value of DM8.9bn

The Munich-based group, which has long had a reputation for secrecy, followed Daimler-Benz's decision to publish its accounts according to US Generally Accepted Accounting Principles as part of its listing on the New York Stock Exchange. Ear-lier this year German banks also

Together, these developments cent stake in the BHF Bank, one represent an opening up of corpo-rate Germany and increased awareness of the information needs of international institu-

The holdings, disclosed at the shareholders' meeting in Munich, include: a 14.4 per cent stake in BASF, one the big-three German chemical companies; a 14.8 per based conglomerate.

of Germany's most influential banks, and a 12 per cent stake in the Düsseldorf-based IKB Deutsche Industriebank. There were also sizeable stakes in other German companies and a number of French industrial and financial

services companies. Disclosures were limited to stakes of 10 per cent or above, Allianz has already revealed a 22 per cent stake in Dresdner Bank, Germany's second biggest bank, and 20 per cent of the Bayerische Hypo-Bank, another large bank, It also owns 25 per cent of Munich Re, the world's largest

largest shareholder in Deutsche Bank, Germany's biggest bank, but as this holding did not appear on the list the holding is below 10 per cent, but worth several billion D-Marks.

Allianz's disclosures shed light on an investment portfolio which was worth DM1S4bn at the end of last year at book value alone. They helped trigger a DM32 rise in the Allianz share price yesterday, to close at DM2740. This followed a DM127 gain on Tuesday. The announcement pre-empted

changes in German securities markets law, to be introduced next year, which will bring the

disclosure requirement in Germany down from a threshold of 20 to 25 per cent to 5 per cent or less. It also follows a recent court-ruling which obliged Siemens, the Munich-based electricals and electronics group, to make similar disclosures.

The revelations flesh out details of Allianz's role at the heart of German finance and

industry. Mr Henning Schulte-Noelle, chief executive, said premium income for the group in 1993 would rise 14 per cent to more than DM62bn For the first six months premium income rose 21.5 per cent to

Shares in BAe fall on Taiwan doubts

By Daniel Green in London and Dennis Engbarth in Taipei

BRITISH Aerospace shares fell terday amid growing fears that a proposed venture to build air-craft in Taiwan would not go ahead. The shares closed at 399p,

down 12p.

BAe said the Taiwanese government still backed the deal. But BAe's joint venture partner, Taiwan Aerospace Corporation (TAC), confirmed that the deal's future would be discussed at a board meeting on October 19. "There will be a report and a discussion, but it is hard to say whether there will be a clear decision," said TAC.

In addition, Taiwanese opposition politicians have stepped up their pressure on the government to cancel the deal. They accuse it of putting industrial strategy ahead of commercial

Collapse of the joint venture, Avro, would undermine BAe's plans to improve profits: the RJ regional jets lose money for the company. BAe had hoped to return them to profitability by moving some production to Taiwan. It could also leave the company about £300m (\$453m) worse off, according to esti-

In the short term, BAe would lose the £120m that Taiwan would pay for the assets BAe is putting into Ayro. It would have to make most of the 4,000 working on the RJ in the UK redundant, costing another £60m. Over the medium term, there could be additional costs associated with leases on RJ aircraft and their predecessors, the 146 range, of about another £100m.

Avro's defenders argue that the recent opposition in Taiwan to the deal is part of an attempt to wring further concessions from BAe. These could involve transferring more manufacturing to Taiwan or a guarantee to design a new aircraft, the RJ-X.

damage would not be as severe as it might have been earlier this year. "BAe's balance sheet would be considerably more able to cope with the failure of Avro than a year ago. It was practi-cally a forced seller of the RJ business then," said Mr Paul Ruddle, analyst with NatWest Markets. "The cash cost of losing the deal has already been cov-ered by the [2250m] sale [to US company Raytheon in June] of the corporate jets business."

(\$5.5bn) at the end of June.

moved to more open accounting.

By Alice Rewethorn in Peris

THE SALE of shares in Banque

Nationale de Paris to institu-

tional investors has been more

than 12 times over-subscribed,

causing the French Government

to close the offer after only two

The economy ministry said

that the "strength and speed" of

the institutions' response to the

issue - the first in the govern-

ment's privatisation drive - had

forced it to bring that part of the

BNP sale to an early close. The

original deadline for institutional

subscriptions was October 12, the same as for the public offer.

close the public part of the sale,

The ministry has no plans to

tional investors,

cent stake in Linde, one of Germany's biggest insurance compa-nies: a 12.8 per cent stake in RWE, the Düsseldorf-based utilities conglomerate: and a 12.1 per cent stake in Veba, the energy-Allianz also disclosed a 16.9 per

FFr43bn by selling its shares at FFr240 each. The ministry

shares has also been high.

FFr8.3bn of equity allocated to

them. Under the original offer

terms the government reserved

12,12m shares, or 17 per cent of the total issue, for French institu-

tions and 22.5m shares, or 31 per

cent, for foreign institutions.

BNP offer to institutions 12 times over-subscribed

reduced by up to 9.5m if demand

from individual investors strong

declined to comment on the level enough to trigger the clawback of subscriptions received so far from individual investors. How-The success of the BNP sale is ever, banking sources suggest critical to the prospects for the rest of the centre-right governthat public demand for BNP ment's privatisation programme, French and foreign institutions which could run to 21 companies subscribed for around FFr100bn including the Rhone-Poulence of BNP shares in the first two chemicals company and Elf-Aquidays of the offer, against the taine oil group.

Analysts have interpreted the keen pricing of BNP's shares as a tactical ploy to ensure that the issue was a success. The eventual share price of FFr240 was significantly lower than the stock market's initial estimates of between However the number of shares FFr250 and FFr275.

Philip Rawstorne reports on the UK brewer's changes to bring it in line with leading public companies

Whitbread reforms to grant investors equal voting rights

reforming its 45-year-old share rights to all shareholders.

It also intends to acquire the 51 per cent outstanding stake in the Whitbread Investment Company, an associate set up in 1956 to brewers from takeover. The share offer values WIC at

share, with a cash alternative worth 742p. WIC's shares rose from 690p to 743p yesterday. Sir Michael Angus, Whitbread chairman, said the moves would bring the share structure into line with other leading public companies and provide greater

share structure, which has given holders of B shares 20 times the votes of A holders. It was devised as a safeguard against takeover when Whitbread was a familycontrolled brewer. But today the family holds only 10.8 per cent of

the voting rights.

A single class of shares will now be created by a capitalisation issue giving 1.27 new A about 2482.8m (\$729m), or 765p a shares for every B share to compensate for the elimination of the superior voting rights.
The move will give Whitbread

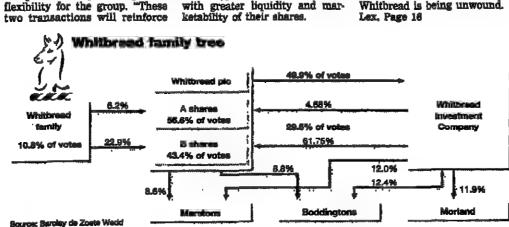
easier access to market funds as well as providing shareholders with greater liquidity and mar-ketability of their shares.

WHITBREAD, the UK brewing, retailing and leisure group, yesterday announced proposals for terent years."

Sir Michael said: "It is our intention to make further investment in the development of our Institutions have long pressed businesses and to make further

> Whitbread will review its options on WIC's investment portfolio, worth more than £250m after the deal. It seems likely to sell stakes in leading UK brewers and retailers, such as Guinness (£10m) GrandMet (£7.8m), Bass (£8.6m) and Allied-Lyons (£4.5m), as well as smaller holdings in companies such as Rank, Forte

and Cadbury Schweppes.
Whitbread B shares fell from 1388p to 1300p yesterday, while the A shares closed unchanged at 534p. Both closing prices were in line with the formula for valuing WIC, whose 30 per cent stake in Whitbread is being unwound. Lex, Page 16



By Philip Rawstome

The family, with 10.8 per cent of the voting rights, had long ago ceded control. But the dual share structure and the cross-holdings in Whitbread Investment Company continued to put a brake on

devised in 1948 as a safeguard against takeover threats, but was out of time with contemporary thinking on shareholders' rights, restricting Whitbread's ability to for and our valuation were never

The Whitbread Investment was

It became increasingly obvious that the complex and confusing structures were a drag on the group's development. Mr John Spicer, analyst at Warburg Securities, says this helps to explain "Whitbread's slippage in size behind other leading companies in the drinks sector over the past 10 years. Some opportunities for sizeable acquisitions may have

Losing to Scottish & Newcastle in the bidding for GrandMet's Chef & Brewer chain of pubs last month was a blow - though Mr Peter Jarvis, chief executive, said "the price GrandMet was looking

With the completion of the

ment portfolio. That includes - apart from

from brewing, Mr Jarvis said that he was "comfortable" with its present performance.



Farewell to Hong Kong

SIR WILLIAM PURVES, chairman of HSBC Holdings, is pictured yesterday on his last day at work based in Hong Kong. Sir William, whose bank acquired Midland Bank last year, will transfer to London from next week. His return will complete the transfer of HSBC's

The bank is expected to hold board meetings in Hong Kong and Japan as well as London. The transfer of its headquarters was agreed with the Bank of England as a condition for the approval of the Midland acquisition.

Freeing its hand to shop around

hitbread's restructuring frees it from its past as a family brewer and gives it flexibility to pursue its strategic development in retailing and leisure.

The move had been widely expected since Sir Michael Angus took over as chairman last year from Mr Samuel Whitbread, whose ancestor founded the business at the Goat Brewhouse in London in 1742.

expansion.

The share structure had been

raise funds in the market.

set up in 1956 when a number of regional brewers turned to Whit-bread for help in resisting takeover bids, notably from an acquisitive Bass. Whitbread bought minority stakes, usually in deals which included an agreement to stock its beers. Several of the regional brewers concerned including Flowers, Fremlins and Castle Eden - became part of the

Whitbread group in the 1980s.
The UK Monopolies and Mergers Commission inquiry into the brewing industry changed the competitive climate, and Whitbread was forced to reduce its stakes in regional brewers and

reforms. Whitbread will not only gain readier access to funds through equity issues, but also instant access to WIC's invest-

nearly £200m of shares in Whit-bread which will be cancelled -£250m of shares in more than a score of companies. Much of this portfolio could be sold to raise cash, though stakes are likely to be kept in regional brewers and pub operators to underpin Whit-bread's trading links.

Though speculation continues about Whitbread's eventual exit

His prime objective, however, is likely to be the continuing reinforcement of Whitbread's position as one of the UK's leading retailers. The group's eyes are now clearly on Forte's Harvester chain. "We are very interested," Mr Jarvis said. As the country's second largest

operator in the eating-out market, Whitbread aims to continue the growth achieved in its Beefeater chain with the acquisition of Berni, and the development of Pizza Hut. It also plans to expand its Travel Inn budget hotels and the Thresher chain of off-li-

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INTERNATIONAL COMPANIES AND FINANCE

SocGen advance lightens gloom over French banks

SOCIETE Générale, one of France's largest banks, yester-day lightened the gloom over the French banking sector by announcing a 9.2 per cent increase in net profits to FFr2.16bn (\$380.6m) in the first half of 1993, from FFrl.98bn in the same period of last year.

Mr Marc Viénot, chairman, said the group should produce good results for the full financial year. "It's hard to imagine that 1993's result will be less than that of 1992," he added. Société Générale produced net profits of FFr3.55bn on net banking income of FFr36.45bn

The French banking indus-try has been under pressure increased by 9.5 per cent to

because of the sluggish state of FFr20.22bn in the first six the credit market and the months of 1993 from impact of recession.

Several leading banks have recently announced disappointing first-half results. Paribas, the investment banking group. last week reported static interim profits, while Crédit Lyonnais, the state-controlled bank, last month reported a

Société Générale managed to overcome the pressures on industry due to strong performances from its international interests and trading activities. Mr Viénot said the bank had benefited from the development of its interest-rate and foreign exchange instruments.

months of 1993 from FFr18.46bn at the same stage in 1992. However, costs rose 4.5 per cent to FFr13.53bn from FFr12.95bn due to increased investment. Gross operating profits rose 21.3 per cent to FFr6.69bn from FFr5.52bn.

The bank made a loss of FFr106m on financial transacin the first half of last year when it received FFr525m from the sale of shares in Perrier mineral water.

However, the group raised interim provisions by 3.2 per cent to FFr3.53bn from FFr3.42bn, due mainly to writedowns on its exposure to LDC debt and to sour commercial

Crédit Mutuel chief optimistic

By Alice Rawsthorn

CREDIT Mutuel, the French bank, hopes to "maintain or possibly increase" net profits for 1993 compared with last year, in spite of the competi-tive state of the banking

Mr Etienne Pfilmlin, chairman, likened the current con-dition of the sector to that of the "first oil shock in autumn

group had managed to increase market share and hoped at least to maintain net profits at the same level as 1992's FFr1.5bn (\$264.3m).

Crédit Mutuel, which is the fifth largest retail banking network in France, has been affected by the sluggish demand for credit, according to the chairman. The French credit market has been depressed by the impact of high real interest rates, in

Mr Pflimlin identified the farming sector as an area of potential market share gains. He said his group should win share at the expense of Crédit Agricole, the co-operative farm-ers' bank, which he described as a "dinosaur".

Credit Mutuel also plans to extend its branch network. It intends this year to set up new offices in Lyon, Bordeaux,

Bank of Scotland rises 58%

By John Gapper, Benking Editor

HIGHER loan margins and increased fees helped Bank of Scotland raise interim pre-tax profits 58 per cent to £117.6m (\$176m), from £74.3m, in spite of being hampered by weak loan demand.

Economic recovery enabled provisions for bad debts to be owered 25 per cent to £174.4m in the six months to August 31, compared with the second half of last year. But this was still 26 per cent up on the first half of last year.

Assets such as loans rose only I per cent on the second half of last year to £29.4bn, well within the bank's self-im-

posed limit of 5 per cent asset growth for the year. Mr Bruce Pattullo, governor

and chief executive, had been surprised by the "extremely weak" loan demand. As a result, assets might well expand this year by less than the 5 per cent limit it had set in order to maintain its capital adequacy ratio. He said improvements in management and the reshaping of the bank over the past three years had started "to come through to the bottom line".

Bad debt provisions should continue to fall in the second half. This would be helped by some release of provisions as it sold assets such as distressed companies which it had helped to continue trading. Operating profits before bad provisions rose 39 per cent to £288.2m. Net interest income rose 22 per cent to £376.1m compared with £307.8m and non-interest income rose 24 per cent rise to £186.5m against £150m.

The rise in net interest income was achieved by increasing the average margin on loans from 2.37 per cent to 2.57 per cent. This was reflected in a widening of the spread between interest charged on assets and paid on liabilities. Mr Pattullo said margins on syndicated loans to large corporate customers were

Victoire warns of sharp fall in profits

By Alice Rawsthorn

VICTOIRE, the French insurance company which is the subject of a quarrel between the Suez holding company and Union des Assurances de Paris (UAP) insurance group, yesterday warned of a sharp fall in full-year profits due to the problems of Bal-tica, the Danish insurer.

The future of Victoire, which yesterday also reported a 41 per cent fall in net profits to FFr275m (\$48.5m) in the first half of this year, from FFr470m in the same period of 1992, was flung into doubt when Suez, its majority share-holder, last week announced that it had resumed negotiations with UAP about its

minority holding. UAP, the largest French insurer, has for some time been anxious to exchange its Victoire shares (or control of Colonia, the latter's German subsidiary.

The resumption of talks between Suez and UAP has come at a sensitive time for Victoire. This is the second successive year in which Vic-toire has been badly affected by the difficulties of the lossmaking Baltica. The company holds a 23 per cent stake in

UK funds buy Uralita stake

By Tom Burns in Madrid

A GROUP of UK funds, led by Scottish Widows, have paid Pta7.6bn (\$58m) to acquire a 15 per cent stake held by Grupo March, one of Spain's eading private holdings, in the loss-making domestic chemical and construction materials conglomer-

Scottish Widows, which purchased slightly less than 5 per cent, was the biggest of Urali-ta's new shareholders. AB Asesores, the Madrid securities firm which was the adviser and lead manager in the transaction, did not identify the

Swedes split over 'foreign invasion'

Surge in inward investment has sparked debate, writes Hugh Carnegy

HE RESURGENT argument in Sweden this week over the merger of operations with Renault of France has highlighted a wider debate about a growing trend of foreign influence in Swedish industry.

Volvo's plan to hand over its automotive business to Renault, in exchange for a 35 per cent share of the merged company, has excited most com-ment because of Volvo's position as the traditional champion of Sweden's impressive industrial base. But anxiety over the fate of Volvo has been fuelled by a perception that it presages a flow of con-trol of industry out of a country weakened by three years of

The bid by Scandinavian Airlines System (SAS), which like Volvo has suffered heavy losses recently, to combine forces under the Alcazar project with three other European airlines is a prominent exam-ple. Although only one-third Swedish owned, SAS is headquartered in Stockholm and, until last week, was led by a Swede, Mr Jan Carlzon. He has already stepped down at SAS and if Alcazar goes ahead, Stockholm will become no more than a branch feeder to the new alliance's main hubs

Less obvious, but no less sig-nificant, has been a dramatic surge in foreign investment in Swedish companies in the last year through the Stockholm stock exchange. The relaxation of restrictions on foreign buyers of Swedish shares - the last of which were scrapped at the beginning of this year and the sharp devaluation of the Swedish krona have combined to produce unprecedented levels of overseas investment.

eisewhere.

In the first eight months of this year, foreigners accounted for 28 per cent of the SKr186bn (\$23bn) turnover on the stock exchange, pushing up the foreign share of the market's total capitalisation to some 24 per cent. In 1991, the level was just 10 per cent. The impact on many of Swe-

den's blue-chip companies has been striking. Foreigners hold 44 per cent of the capital in Ericsson, the telecommunications company, compared with

Volvo defends merger

VOLVO yesterday insisted that its merger agreement with Renault was the best deal available for its shareholders, Hugh

Carnegy writes. Rejecting a call from Aktiespararna, the Swedish small share-holders' association, for the deal to be blocked at a shareholders' meeting on November 9, Volvo said that the merger agreed last month had won widespread support.
"The board of Volvo, the board of Renault, the French govern-

ment, the government of Sweden, all the trade unions in Sweden and all the leading politicians have said that this is a good deal and that it is important that it takes place," a spokesman said. Aktiespararia, which represents about 10 per cent of Volvo's shareholders, faces an uphili battle to block the merger. With Renault holding more than 8 per cent of the Volvo parent and at least a further 15 per cent beld by investment companies and institutions seen as being close to the company, it admits that many of the larger shareholders see no alternative to the

However, the association has taken heart from its successful campaign in 1977 to win support for its objections to a proposal to sell a 40 per cent share in Volvo to Norway in exchange for oil

Aktiespararna said that it supported continued collaboration etween Renault and Volvo's vehicle operations. But it objected to the merger on the grounds that it suspected the terms under-valued Volvo's car and truck operations, and because the French government had not set a specific timetable for the privatisation

Volvo said that the commitment of the French government to privatise Renault after the merger was not in doubt. The comany admitted that a detailed prospectus for shareholders, which Volvo will publish later this month, would not set a value "on each and every part of the company".

However, a spokesman said the 35 per cent of the merged company to be held by Volvo would yield "much better" returns than the truck and car operations would on their current basis.

27 per cent at the end of last ernment, trade unions, busi-

in Astra, the pharmaceuticals giant, the level is now 38 per cent; in SKF, the ball-bearing maker, it is 34 per cent; and in Electrolux, the white goods manufacturer, 26 per In Scandinaviska Enskilda Banken, foreign holdings have jumped from 3 per cent to 15 per cent this year.

Inevitably, perhaps, this trend has produced an emo-tional response among many Swedes, which culminated in a revealing outburst last week at a private gathering by Mr Leti Ostling, president of the truck maker Scania. He called the Volvo-Renault deal a tragedy, condemned Mr Pehr Gyllenhammar, the Volvo chief, as Sweden's biggest destroyer of industry" and said Swedes were "spineless" for not speaking out.

But while many acknowledge a similar gut reaction, the considered analysis of the govness organisations and shareholders is very different.

The centre-right government of Prime Minister Carl Bildt, the Social Democratic opposition and the labour unions continue to support the Volvo-Renault merger. Nor did it escape notice at Voivo that Saab, the carmaking sister company of Scania, has only survived because of a 50 per cent share taken by General Motors of the US, which now runs the company under a British chief executive.

ktlespararna, the small shareholders' associa-Lation which opposes the Volvo-Renault deal, is doing so because of its doubts about the valuation of Volvo assets in the merger and worries about the privatisation of Renault, not the principle of Volvo becoming a junior partner to the French company.

"In principle we are for an

international society - an open society with no borders where you can move your capital as you want," says Mr Lars-Erik Forsgardh, president of Akties

Mr Bjorn Karlin, head of an organisation that promotes shareholding, points out that Sweden has until recently had relatively low levels of foreign investment for a country with such a large number of international companies.

ith local capital investment at a low ebb because of the recession, and with a need for Sweden, which is applying to join the European Community, to integrate more closely into the European economy, Mr Karlin says foreign ownership is widely supported.

"You will not find any real opposition in political and business circles. Our companies have an urgent need for risk capital and the money is not available in this country, he says.

Moreover, Swedish compa-nies have themselves been eager acquirers of foreign companies in recent years - notably in the forestry sector.

Previous mergers, like the combination of Asea with Switzerland's Brown Boveri and the merger of Avesta with the tainless steel division of British Steel to form Avesta Sheffield, have led to strengthened groups in which Swedish intersts have remained prominent. Of course, as in the case of Volvo, there are worries that jobs will leak abroad when

Swedish companies come under foreign influence or But Mr Per-Olav Edin, chief economist at LO, the blue. collar trade union federation, takes a sober view of this. explaining that the LO accepts that companies must act in

their own interests, not those of the country. "Yes we are all sad about Volvo. But if you are rational you have to accept the necessity of the merger. We in Sweden have been too dependent on Yolvo and Saab. In the long run employment will fall in these sectors. It has a better chance to be managed smoothly this way. Our members are better off in this new

This unnouncement appears as a matter of record only.

September 1993

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In accordance with the provisions of the notes. otice is hereby given that for the six months interest period from 7 October 1993 to 7 April 1994 the notes will carry an interest rate of 5.25% per annum.
Interest payable on 7 April 1994 will amount to US\$265.42 per US\$10,000 note and US\$6,635.42 per US\$250,000 note.

Agent: Morgan Guaranty Trust Company

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Statens Bostadsfinansieringsaktiebolag, SBAB (Incorporated with limited liebility in the Kingdom of Sweden) Subordinated Floating Rate Notes due October 2002

Notice is hereby given that for the six months Interest Period from October 7, 1993 to April 7, 1994 the Notes will carry an Interest Rate of 5.25% per annum. The interest payable on the relevant interest payment date, April 7, 1994 will be U.S. \$132.71 and U.S. \$2,654.17 respectively for Notes in denominations of U.S. \$5,000 and U.S. \$100,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank October 7, 1993



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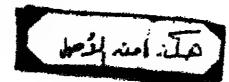


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HE BEST the erisement in the world's manity.

units put into receivership By Bernard Simon

THE liquidator of Wallace

Smith Trust group, the UKbased banking and finance group formerly controlled by Mr Wallace Duncan Smith, has put two Canadian companies with links to the group into receivership.

The move against the Canadian units is part of a multipronged effort by creditors to recover as much as they can of the estimated £100m (\$149.3m) deficiency in assets which was discovered in the group when it collapsed in early 1991.

Mr Smith, who is a Canadian citizen, has been charged with fraud by the Serious Fraud Office in the UK. His trial is expected to start

at the Old Bailey in London on November 15. He is on bail of £250,000. The appointment of the

receiver in Canada, like much of the winding-up process in the UK, has been marked by a flurry of legal claims.
The liquidator, KPMG Peat

Marwick, is claiming substantial damages from Royal Bank of Scotland and National Westminster Bank, as well as from

HERSHEY Foods, the US

chocolate producer, said that Mr Richard Zimmerman would

step down as chairman and

hief executive at the end of the year, writes Frank

Mr Kenneth Wolfe, president

and chief operating officer, was

elected by the board of direc-

tors as his successor. Mr

Joseph Viviano, president of Hershey Chocolate US, will

studied by the board over the

These changes have been

McGurty in New York.

replace Mr Wolfe.

company since 1985.

By Nildd Talt in Sydney

COCA-COLA Amatil, the stock

market listed Australian

snacks and beverage group in which Atlanta-based Coca-Cola

holds a majority stake, plans to acquire control of an Indone-

sian bottling company, P. T.

Djaya Beverage Bottling. It is

DBBC is the Coca-Cola fran-

chise bottler for Jakarta and

adjacent parts of the Jakarta

metropolitan area, one of the

most heavily populated and prosperous centres in the

region, and has about 30 per

cent of Coca-Cola system sales

CCA already owns 49 per

paying about US\$46m.

in Indonesia.

77,77

412

200

Hershey

Coopers & Lybrand, the Wallace Smith group's auditor. The main creditors include Crédit Lyonnais, Tokio Rein-

Wallace Smith Canadian

surance of Japan, DG Bank and Banca Commerciale Ital-In separate actions, the

Toronto-based companies in receivership, Wallace Smith Group and Wallace Smith & Co, have filed two suits against KPMG for a total of £3.3m. One of the claims alleges that the liquidator has unfairly

interrupted the business of the

Canadian companies. These companies continued to operate for several months as brokers in North American money market instruments after the collapse of Wallace Smith Trust in the UK. Another Toronto-based company, Wallace Smith Securi-

last October. The Canadian companies put into receivership are in a relatively sound financial position. with net assets estimated at

ties, was placed in receivership

C\$4m (US\$3.1m). However, Mr Philip Wallace, a partner at KPMG, said yesterday that "our concern is to avoid wasteful spending of money on proceedings which non-existent.

we don't think would help anytakeover

Mr Wallace said that the purpose of appointing the receiver, who is an independent accountant, was to ensure that "all the litigation gets sorted out in as cost-effective a way as possi-

The creditors of the two Canadian companies are mostly other companies in the Wallace Smith group, as well as employees and professional

The group set up by Mr Smith and his family is an intricate web of companies which included three UK-based Below each of the trusts

ing and non-operating compa-The precise relationship between the UK and Canadian branches is among the points of dispute between KPMG and

the management of the Cana-

were several layers of operat-

dian companies. Mr Nick Press, an American consultant who has acted as chief executive of the Canadian group, said that the trading links between the two were minimal and dividend flows

Third-quarter results Foods chief hit AMD share price steps down

in San Francisco

SHARES in US semiconductor manufacturer Advanced Micro Devices continued to fall yesterday following the company's announcement the previous day of third-quarter results that failed to live up to analysts' expectations.

At mid-session, AMD's share price had slipped \$% to \$21%. Other semiconductor companies, such as Intel Motorola, 8 and Texas Instruments, which had followed AMD lower on Tuesday, were slightly higher in early trading yesterday.

past two years and are part of a planned, orderly succession," AMD's third-quarter net income rose 25 per cent to \$61.3m before preferred stock said Mr Zimmerman, who has headed the Pennsylvania-based dividends, or 61 cents a share after dividend payments. In the Hershey, which expects record earnings this year in same period last year net spite of a slump in domestic income was \$49.1m, or 51 cents on the same basis. Revenues candy sales, recently launched a white chocolate version of its rose 17 per cent for the quarter. to \$418.4m from \$356.7m. Kisses candy. The new prod-Analysts had forecast thirduct, Hugs, is expected to gener-

*Coca-Cola unit in bottle deal

indonesian joint venture bot-

tiing companies - Pan Java

and Tirtalina - with about half

the system sales.
CCA will acquire DBBC in

exchange for shares. The majority shareholder in DBBC

is Indonesian Bottlers (IBL),

which will receive 5.88m shares

The two minority sharehold-

ers are Coca-Cola Holdings

(Asia), which has a 29 per cent

interest and Mikuni Coca-Cola

Bottling Company with about

prices for CCA and ruling

exchange rates, they are expec-

ted to receive about 1.6m

shares and 1.im shares respec-

At current stock market

in CCA.

20 per cent.

cents a share, following second-quarter net earnings of 65 cents a share. AMD's share price drop reflected "downbeat" comments by company executives, analysts said. However, Mr W. J. Sanders

III, AMD chairman and chief executive, said the company had had "another outstanding quarter", noting that operating income rose more than 50 per cent compared with the same period last year. "We are on track to achieve a third consecutive year of record sales and earnings," said Mr Sanders. Revenues were boosted by

sales of AMD's latest "clone" of the Intel microprocessors used in personal computers. Sales of 486 microprocessors more than offset declining sales of the 386 microprocessor and seasonally slow sales of most other product lines, AMD said. AMD is involved in legal battles with Intel over intellectual property rights that have shadowed its success in the microprocessor

The deal is subject to various

regulatory approvals. Assum-

ing it is completed as planned, the interest held by Coca-Cola in the US in Coca-Cola Amatll

will be slightly diluted, but will

remain above the 50 per cent

CCA shares rose slightly yes-

· Amcor, the paper and pack-

aging group, expects that the A\$415m (US\$276m) acquisition of Associated Pulp and Paper

Mills, the pulp and paper

arm of North Broken Hill Peko,

will improve both its overall

profits and its earnings per

Amcor said the purchase

should be completed at the end

terday, to A\$8.60.

Canadian freight

to staunch

CP's chairman, Mr William Stinson, told analysts that negotiations for linking up both systems were well advanced and the new federal government being elected on October 25 would be pressed for quick approval. The east-ern Canada rail operations of both companies have been losing money for two years.

DMR confident of revenue growth

Robert Gibbens.

In the first quarter to C\$837,000, or 6 cents a share. for several years.

Volksbank branches survive

INTERNATIONAL COMPANIES AND FINANCE

By lan Rodger in Bern

CREDIT SUISSE said only 62 domestic branches would be closed following its SFr1.6bn (US\$1.1bn) takeover of Swiss Volksbank in March, significantly fewer than the 100 to 150 forecast at the time of the takeover.

The benefits of the merger were proceeding more rapidly than expected, and the bank expected a SFr65m operating profit gain from it this year, Mr Josef Ackermann, the chief Mr Jose Ackerman, in con-executive, said at a press con-ference. "We are confident that we will achieve the planned SFr250m annual improvement in operating results by the end of 1995. In the medium term, we should do even better," he said. He added that the bank's

operating results in the third quarter continued to be "very good", but warned that provi sions for bad loans would remain high because of the recession in Switzerland.

The new branch plan means that the two banks together have the largest network in Switzerland, with 332 outlets. The group has chosen to cut 35 Credit Suisse branches, but only 27 Volksbank branches, reflecting Volksbank's stronger presence in Swiss retail banking. Volksbank would continue to be represented throughout the country while Credit Suisse would concentrate on the larger centres and tourist resorts where its inter-

national reputation would be a

competitive benefit. The original forecast of 2,000 job losses arising from the merger still held, but the bank hoped to avoid compulsory redundancies, Mr Victor Erne, personnel director, said. The more modest branch cuts and extraordinary efforts to prevent compulsory redundancies appear to reflect the bank's sensitivity to public resentment of its high profitability at a time of deep recession in Switzerland.

merger in prospect

CANADIAN PACIFIC and Canadian National want to merge or create a joint venture of their eastern Canada freight operations by next writes Robert Oibbens in Mon-

DMR GROUP, an international information technology group, says strength in its North American operations and better results in Europe will ensure solid revenue growth and sustained improvement in profitability this year, writes

August 31, revenues climbed 13 per cent to C\$61m (US\$47m) and net profit 10 per cent to

By Karen Zagor in New York

GOODYEAR Tire & Rubber,

the last of the big US-owned

tyre companies, yesterday pre-

dicted a strong improvement in

third-quarter net income to

between \$130m and \$135m, or

In the same period of 1992,

Goodyear earned \$91m, or 64

cents, after the company's

stock split. This year's third-

quarter earnings will include a

\$5m after-tax gain from

Postipankki

n Stockholm

cuities

reduces deficit

By Christopher Brown-Humes

88 cents to 92 cents a share.

Berlusconi appoints Fininvest chief

By Robert Graham in Rome

MR Silvio Berlusconi, the Italian media mogul, has carried out a management reshuffle in his family-controlled Fininvest

He has brought in Mr Franco Tato, from the Mondadori publishing subsidiary, to take on the new job of group managing

Mr Tatò, aged 61, has a reputation as a tough manager with broad experience having worked for long spells at Olivetti as well as in Germany's Triumph Adler.

This is the first time Mr Berlusconi has sought to bring in a manager with wide overall responsibilities in an organisation which has reflected Mr Berlusconi's per-

The move has been prompted by plans to raise about L550bn (\$348m) through the flotation of a minority stake in Mr Berlus-

being regrouped in Silvio Berlusconi Editore (Sbe)-Mondadori via a reverse takeover of Mondadori.

The Sbe flotation will take place within a matter of weeks, Fininvest said. Mr Berlusconi's bankers have been pressing for firmer executive control as

the group's debt rises and interest charges eat into profits. The group's published borrowings at the

end of last year stood at L3,333bn while profits totalled L21bn. Rising debts come at a time of flat television advertising revenues while the structure of Italy's commercial television net-

works, dominated by Fininvest, is under discussion. First-half results for 1993 show a turnover up 14 per cent to L6,268bn with an end-year figure likely to be in the range of

L12,000bn. But this, in part, reflects acqui-

coni's publishing interests. These are sitions and consolidations to the balance

The cost of debt service at about L550bn is hampering any increase in profits.

• Candy, the white goods producer, is to take over the domestic refrigerator and freezer division of Iberna, a small special-

ist producer based near Milan. The deal is expected to add half a percentage point to Candy's 6 per cent share of the European white goods market. Although fberna only produces about

250,000 domestic freezers/refrigerators, it has an important specialist market niche. Candy, controlled by the Fumagalli family, will be able to use its distribution network and exploit its brand name.

Iberna, controlled by the Valesei family, is understood to have had a 1992 turnover of L200bn. It will retain its industrial

refrigerator division.

Mercurial times for HK telecoms

Simon Holberton assesses the aims of a poacher turned gamekeeper

neter Howell-Davies segmented into three business "catalyst". in manage-ment-speak he would be called a "change agent". He is both of these but he is also a poacher turned gamekeeper.

Mr Howell-Davies, the former deputy chief executive of Mercury Communications, the telecoms company owned by Cable & Wireless that is challenging British Telecom's UK monopoly, is now in Hong Kong charged with protecting Hongkong Telecom's monopoly from competition.

By mid-1995 a second, and possibly a third, telecoms company will have been licensed to compets with Hongkong Tele-com - which is controlled by Cable & Wireless - in the Hong Kong domestic market.

Mr Howell-Davies, deputy chief executive of Hongkong Telecom since February, does not dispute the poacher turned gamekeeper tag: "I've been through - and have scars to prove it - starting up, growing business, and competing with large and well-established business. I should therefore have some idea what the second network may try and do or want to do."

explaining to senior management his plan to meet the challenge posed by the onset of this competition. Mr Howell-Davies plans to do in two years what took established telecoms companies elsewhere five or 10 years: that is, radically altering how Hongkong Telecom deals

This week he has been

with its customers. The company's str which was split along functional and product lines, is being changed so that all aspects of the business which "touch" customers will be centralised in an enlarged sales and marketing division. That reformed division will itself be

describes himself as a units reflecting different customer needs.

When Mr Howell-Davies came to Hong Kong, he found an organisation used to the ways of a monopoly. "Hongkong Telecom has

operated in an exclusive franchise environment. It has been relatively inward looking and it was not very nimble. It has been a technology-driven company, like many of the large PITs, and has been very successful at that "But it was recognised that

the company needed to go through a change, like any monopoly needs to, if it's going to be able to operate in a competitive environment. It does need to become much more market-driven and much more customer-focused and have the ability to bring on new services much quicker than it has been done in the past. You need a catalyst in order to make changes." The problem with Hongkong

Telecom's previous structure, Mr Howell-Davies says, was that no one was accountable for what he calls the "and-toend" provision of a service. No one, that is, until the problem got shunted to his office. "That was manifestly wrong in an organisation of this size and complexity," he says.

To deal with this, the reorganisation seeks to "recast the

division - now 1,200 strong

Those most under threat will be the big business customers Mercury set its sights on in the UK when it started up

he hopes, will mean that problems are looked at from the customer's perspective and not from a particular product or functional point of view. When the reorganisation is company sector; and MBUS

enlarged workforce will service three "marketing business

in the New Territories wants one type of telephony service from us and the Hongkong and Shanghai Bank want a very different portfolio of services. So we need to position, to structure ourselves to meet both their differing and legiti-mate requirements." It is clear that Mr Howell-Da-

with residential customers.

"Not all customers want the

same service from Hongkong

Telecom," he says, "Mrs Wong

vies expects competition from new entrants to be in niche areas, not an attempt to provide a ubiquitous service.

The segment of Hongkong Telecom's business most under threat will be the big business customers, those who Mercury set its sights on in the UK when it started up.

Competitors are circling. Although its monopoly in international telephony is secure until 2006, American Telephone and Telegraph has tied up with Hutchison Whampoa to provide value-added international services, such as E-mail: British Telecom is setting up a "node" for its Syncordia network; and it faces competition from Singapore multi-national companies' international communications.

It faces competition in mobile communications, paging and value-added services. Since the summer, mobile operators have been able to interconnect with Hongkong Telecom's international service, sharing a percentage of the revenue accruing to outgoing calls and receiving

The change in corporate structure which Mr Howell-Davies told staff about this week is seen as the most important management reorganisation the company will conduct in advance of competition.

Soros takes

investment

SEC tightens order flow rulings

By Patrick Harverson In New York

THE US Securities and **Exchange Commission voted** yesterday in favour of new rules that would require stock brokers to disclose to their customers whenever they receive payments for diverting stock orders to market-making firms.

The practice of brokers steering business to marketmakers in return for money or payment in kind, known as "payment for order flow", has been the subject of controversy

> the sale of Reneer Films. Sales for the quarter are

> expected to be flat, excluding

revenues from divested assets.

Last year, Goodyear had third-

The Ohio-based company

attributed the gain in earnings

to better productivity and the

success of its premium lines of

tyres. It has launched a num-

ber of tyres since 1991, when

Mr Stanley Gault took the

quarter sales of about \$3bn.

The big established US exchanges such as the New York and American stock exchanges have vigorously attacked payment for order When brokers are paid by

marketmakers to divert business their way, it is usually at the expense of the big exchanges, whose members lose the opportunity to execute the buy and sell orders for brokers and their customers. Marketmakers are willing to pay for business because they can make money every time they handle a stock order.

From now on, brokers will

economic weakness in many

countries, Goodyear's moves to

improve efficiency have con-

tributed to better operating

that the operating margins

generated by our business

units for the period should

reach our long-term objective

of 10 per cent," Mr Gault said.

Goodyear gained \$1% to a new

52-week high of \$46% at mid-

On Wall Street, shares in

"We are especially pleased

margins.

have to reveal on the confirmation slips they send out to customers if they have been paid cash or received a rebate or reduced fee to divert the order to a marketmaker. Although payment for order

flow remains legal, the SEC has left the door open for an ban on the practice. Customers will now know whenever their brokers receive payments for diverting their orders away from the exchanges, and if enough of them complain to the SEC about the practice, the agency may decide to put a stop to payment for order flow

a small but fast-growing pri-

New York next year.

sized businesses in Latin America and western Europe. The company's revenue has grown to \$7m last year from about \$360,000 in 1991. It had sales for the first quarter of this year of \$4.3m and projects

The size of Mr Soros's stake in Viatel is undisclosed. About 80 per cent of the company is owned by Mr Varsavsky. Mr Soros and one other private investor, associated with the merchant bank Goldman Sachs, hold the remaining 20

per cent between them. Viatel is one of a growing number of small telecommunications service companies exploiting the liberalising international telecommunications régime to provide value-added services on the back of existing national telecom-

The US and the UK are the company's main hubbing and software-development centres. Its expansion plans centre on western Europe, which is expected to account for 30 per cent of sales this year.

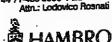
indication of Mr Soros's interest in the telecommunications industry. He is a private investor in privatised Latin American telecommunications companies and is believed to be keen to broaden his telecommunication activities.

Sogedit

INVITATION TO PRESENT OFFERS FOR THE ACQUISITION OF:

IL GIORNO

Nuova Same S.p.A., with a fully paid-up share capital of Lire 30 billion, active in the typesetting and printing of newspapers, with three production facilities in Milan. Turnover 1992 approximately Lire 32



This invitation is extended only to limited liability companies, interested parties should request in writing to Hambers by latter or by fax, copies of the information memoranda describing the above and the text of the

Hambros, by letter or by fax, copies of the confidentiality agreement referred to below. Such memoranda will only be made available to interested and qualified companies whose legal representat

This announcement has been approved by Hambros on behalf of Sogedit, is for information purposes. This announcement has been approved by Hambros on behalf of Sogedit, is for information purposes only and should not be construed as an offer to buy or sell securities in any jurisdiction. Neither only and should not be construed as an offer to buy or sell securities in any jurisdiction. Neither hambros nor Sogedit make any representations or warranties as to the information's accuracy, hambros nor Sogedit make any represent invitation nor the receipt of any offers by Hambros or completeness or correctness. Neither the present invitation nor the receipt of any offers by Hambros or Sogedit, issued by Hambros Sogedit will create any commitment or obligation on the part of Hambros or Sogedit, issued by Hambros Sogedit will create any commitment or obligation on the part of Hambros or Sogedit, issued by Hambros Sogedit will create any commitment or obligation on the part of Hambros or Sogedit, issued by Hambros Sogedit, a member of The Securities and Futures Authority.

The sale procedure will be governed by the law of Italy and parties will submit to the exclusive jurisdiction of the Court of Rome.

cent interests in two other tively.

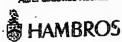
Nuova Same

of this month.

SOGEDIT S.p.A., an Italian company based in Rome, P.ie Enrico Mattel, 1, with a fully paid-up share capital of Lire 18,627,110,000, number 8401/91 on the Companies Register in the Court of Rome ("Sogedit"), Intends to receive and evaluate ofters by single parties to acquire, jointly or separately, the "II Glomo" business and 100% of the share capital of its Nuova Same S.p.A. subsidiary, based in Milan, P.zza Cavour, 2.

The businesses to be sold are the following: the "Il Glorno" business, part of Sogedit, active in the editing, publishing and national distribution of the daily newspaper "Il Giorno". Turnover 1992 approximately Lire 105 billion.

Sogedit has retained Hambros Sank Limited ("Hambros") to asset it for the purposes of this transaction. Interested parties should direct any enquiries to the following: Hambros Bank Limited 41 Tower Hill, London EC3N 4HA, UK Tel: +44 71-480 5000 Fex: +44 71-702 9727 Attn.: Lodovico Rosnati



Such memoranda will only be made available to interested and qualified companies whose legal representative has signed, authenticated and returned to Hambros no later than 21st October 1993 the confidentiality has signed, authenticated and returned to Hambros no later than 21st October 1993 the confidentiality has signed, authenticated and returned their transitions and a description of agreement, together with copies of their three proposed investment and the financial resources with which they their activities, their reasons and plans for the propose to carry it out. Expressions of interest on behalf of groups of parties will only be considered it all such parties are identified and act in concert according to a written agreement, a copy of which is to be sent to parties are identified and act in concert according to a written agreement, a copy of which is to be sent to parties are identified and act in concert according to a written agreement, a copy of which is to be sent to parties are identified and act in concert according to a written agreement.

corresponding 1992 period. It was helped by falling interest rates, which cut the carrying costs of non-performing loans and lifted the profits of money market activities.

The bank's operating loss

amounted to FM66m (\$11.6m),

compared with PM599m in the

Although sales were hurt by Flughafen Wien rises 5% in first six months

By Ian Rodger

POSTIPANKKI, the Finnish FLUGHAFEN WIEN, the state-owned bank, yesterday partially privatised operator of announced a sharp reduction Vienna's international airport in losses for the first eight months, confirming evidence said its net income in the first that the Finnish banking sechalf rose 5 per cent to Sch251m tor is past the worst of its diffion revenues of Sch1.46bn (\$121m), up 6.4 per cent.

> The airport said that slow growth in aircraft maximum take-off weights restrained revenue growth in the first half. Passenger volume rose only 5.2 per cent and freight tonnage gained only 4.2 per cent. Meanwhile, operating costs

jumped 20.5 per cent, mainly

because of an overhaul of a runway. Operating profit thus tumbled 40 per cent to Sch187.4m.

prospects could be affected by whatever alliance decision Austrian Airlines made. The airline, which accounts for 44.3 per cent of passenger flows at the airport, is considering

Thanks to a successful net financial result, pre-tax profits rose 29.9 per cent to Sch263.5m. The directors cautioned that

co-operation plans offered by Lufthansa of Germany and by the Alcazar project with three other European airlines.

Goodyear sees third-term gains Swiss engineer buvs Degussa operation

By len Rodger in Zurich

from the German chemicals group Degussa would strengthen its substantial position in vacuum technology related sectors. Terms of the purchase were not disclosed. Oerlikon's Balzers subsidiary, based in Liechtenstein, is

a leading supplier of vacuum

chambers and thin film coat-

ings for various products from

cutting tools to compact discs

OERLIKON Bührle, the Swiss

armaments, engineering and retailing conglomerate, said its

acquisition of most of Leybold

and the latest flat panel liquid crystal display screens. Leybold has been Balzers' main competitor in most of these fields. Together, they should account for about 16 per cent of world markets, with much higher shares in particular specialities. Oerlikon said it

strength in the market. The Leybold businesses being acquired have annual sales of about DM800m (\$471m) but have been in loss. Balzers had sales of SFr468m (\$312m) last year and recovered from a 1991 loss to make a SFr50m operating profit.

would maintain the Leybold

brand name because of its



believes the company will be able to provide a one-stop service. "Sitting behind the account manager will be the people who are developing products for the customer and the people who will support the selling, installation and maintenance of the service." The sales and marketing

process of responsibility". This,

will grow by 2,000. The

rate for incoming calls.

units" (MBUs); MBU1 will deal with the 1,000 largest customers; MBU2 with the 200,000 to 250,000 small and medium-sized

undisclosed

in Viatel By Andrew Adonie MR George Soros, the international financier, has made an investment in Viatel,

vate telecommunications services company which plans to come to market in London and Viatel, founded two years ago by Mr Martin Varsavsky, a New York-based entrepreneur, sells software-based telecommunications services, mainly to small and medium-

sales of \$25m for 1993.

munications networks.

The investment is a further

Bunds hit highs on Bundesbank chief's comments

FT FIXED INTEREST INDICES

By Sara Webb in London and Patrick Harverson in New York

THE GERMAN government bond market climbed to new highs again, spurred on by heavy futures buying by tradhedge funds and short-term accounts.

The market took cheer from a newspaper interview with Mr Hans Tietmeyer in which the Bundesbank president said he could not rule out further cuts

GOVERNMENT BONDS

in short-term interest rates, as money supply growth was slowing and inflation was likely to ease.

With the Russian crisis abating, dealers said the market is focusing on economic data, in particular the money supply and inflation figures which are due out in the third week of

The Bundesbank yesterday raised the lowest accepted rate for its variable-rate 35-day repo by one basis point to 6.71 per cent, but the announcement failed to ruffle the bund mar-

"It was a tight repo, but it's

basically a sign the Bundesbank is pressing the pause but-ton," said Ms Alison Cottrell. economist at Midland Global

"The long end has had its run, but the short end of the European markets haven't discounted the likelihood of rate cuts in Germany and France yet." she added.

The bund futures contract opened at 99.45 and reached a high of 99.79, before slipping back to 99.62 by late afternoon.

■ FRENCH government bonds came off their highs, but closed up on the day. The futures contract settled 14 basis points higher at 124.16, against a high of 124.28. One dealer pointed out: "Both 10-year German and French government bonds are yielding around 6 per cent and there is strong resistance at those levels."

■ UK government bonds took their cue from Germany, gaining about a quarter of a point. The gilt market continues to look firm, taking the view that interest rates are pointing downwards," said Mr John Kendall, economist at Baring Sterling Bonds.

The Liffe gilt futures con-

Year Oct 6 Bid 5 Oct 4 Oct 1 Sep 30 ago High * 102.54 102.26 102.08 102.04 102.17 123.47 123.19 122.94 123.06 123.05 GILT EDGED ACTIVITY

tract traded in a range of 113.24 morning session, fell to a low to 114.05, and ended at 114.00, a gain of 0.09 on the day. Dealers noted some unofficial supply of gilts by the Bank of England as the market reached the higher

■ RUMOURS of unexpected new supply dealt a blow to the Japanese government bond market, pushing cash and futures prices sharply lower in the afternoon trading session. Dealers said rumours swept the market that the Ministry of Finance had contacted one of

ancing through the bond market. The December futures contract, which had traded in a range of 113.38 to 113.51 in the of 113.02 after lunch on the rumours, before closing at 113.07 in Tokyo.

According to Toyo Trust International, "a scenario of tax cuts of about Y7,000bn to be met with about Y5.000bn in deficit financing, with spending cuts and a small rise in consumption tax looks likely. The market ... should be preparing to receive an extra Y300-Y400bn in bond issuance per month".

■ US Treasury prices were little changed in light trading the big Japanese banks about yesterday morning as market participants continued to trade the question of additional fincautiously ahead of tomorrow's important jobs data. By midday the benchmark

Yield 820 6.83 8.69 9.500 06/03 116.9101 -1.135 9.000 03/03 112.0000 +0.550 7.20 7.37 7.38 7.500 12/03 104.2000 +0.715 6.92 6.32 6.70 8.000 05/03 109.9000 +0.300 5 750 11/98 100,8379 -0.044 6,750 10/03 105,5700 +0,150 5.29 5.07 6.500 07/03 103.6650 +0.260 10,000 08/03 106,9700 +0.050 9.117 9.35 ITALY 4.500 06/99 107.6171 -0.315 4.500 06/03 104.4454 -0.669 3.22 3.30 3.87 3.87 5.89 5.90 7,000 02/03 107,7301 +0.040 8.87 10.900 08/03 112.8500 +0.600 103-25 108-07 116-25 5.750 08/03 103-06 -6.250 08/23 103-16 +1/32 8.000 04/03 109.5000 +0.300 6.82 6.64 6.80 London closing, "denotes New York marring session Yields: Local market standard † Gross annual yield (including withholding tox at 12.5 per cent payable by non-residents.)
Prices: US, UK in 32nds, others in decimal Technical DesiATLAS Price Sources

BENCHMARK GOVERNMENT BONDS

up # at 103 #, yielding 5.998 per cent. At the short end of the market, the two-year note was up & at 100%, to yield 3.825 per

Prices edged higher at the opening, but for the second consecutive day trading activity on the bond market was restrained by an unwillingness among dealers and investors to commit funds ahead of the September employment report,

which is due to be published by the Labor department

Analysts are expecting an increase in non-farm payrolls of about 150,000, but concern that the data could include a surprising number, as happened last month when the August figures were released showing an unexpected decline in payrolls, kept many players on the sidelines.

Finland gains favourable pricing for £500m offering

By Antonia Sharpe in London and David Waller in Frankfurt

FINLAND achieved its best pricing for five years yesterday when it raised £500m through an offering of seven-year Eurobonds. The all-in cost of the funds, which were kept in sterling, was thought to be 16 basis points over the London interbank offered rate (Libor).

Syndicate managers said that the radical improvement in the spread which Finland paid over UK government bonds provided more proof that international investors no longer harboured doubts about the sovereign borrower.

Finland's bonds were priced to yield 37 basis points over the 9 per cent UK government bond due 2000, well below the spread of 60 basis points that Finland had to pay in March for a deal of the same size but with a 10-year maturity.

That offering was launched only days after Standard & Poor's cut Finland's credit rat-

ing by two notches to AA minus and at a time when Finland was borrowing heavily in the international bond market. Finland has been a less frequent borrower since the first

quarter of this year, opting instead to increase its issuance in its domestic bond market. INTERNATIONAL

BONDS

An improvement in Finland's current account position has also kept its net borrowing requirement down.

Investors were also keen to buy the offering which they believed would be Finland's last big issue this year. A senior finance ministry official said yesterday that Finland was close to reaching its foreign borrowing target of around \$8hn. The bonds rose to 99.70 in

the late afternoon, up from its re-offer price of 99.55, and the spread tightened accordingly.

Around 25 per cent of the bonds were placed in Asia and the rest in Europe. Depfa, Germany's largest

mortgage bank, is expected to launch a Eurosterling issue of around £500m in the near future, via Salomon Brothers and UBS. Turkey is also likely to tap the Eurosterling sector with a 10-year offering, via S.G. Warburg.

The World Bank gave details of its first D-Mark global bond offering, which will be lead managed by Deutsche Bank and Salomon Brothers. Mrs Jessica Einhorn, the

World Bank's treasurer, said at a presentation in Frankfurt that the fixed-rate issue was likely to raise about DM3bn and have a maturity of five to 10 years. The World Bank expects to achieve a spread within 10 basis points above the yield on underlying German government bonds. The D-Mark sector was

active yesterday as the European Investment Bank raised DM500m through an issue of afternoon, just outside fees. five-year Eurobonds. The bonds were priced at nine basis points over the yield on the Bobl series 107 of medium-term German government bonds. The issue was seen to be tightly priced and the bonds

traded at 100.20 in the late

Bank Austria, Austria's largest bank, got a better reception for its DM250m offering of 10year Eurobonds which were priced at a spread of 22 basis points over underlying German

The pricing of GECC's FFr1.5bn five-year offering was viewed as aggressive which caused the bonds to fall to 98.75 bid from a re-offer price of 98.898 and the spread widgovernment bonds. The bonds ened by two basis points to 22 basis points. rose to 99.50 bid from a

re-offer price of 99,375.

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ÆW	INTERN	ATIONAL	BOND	issues

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) Morgan Stanley Intl.
100	7.25#	99.54A	Oct.1996	0.80R		Lazard Frères & Co
500	5.75	107.86	Oct 1998	1 824		Westrieutsche Landesbank
250	6.125	99.37 SR	Nov.2003	0.325R	+22 (61/1%-03)	Dresdner Bank
500	7.00	99.65R	Oct.2000	0.30R	+37 (9%-00)	BZW/ JP Morgan Securities
1,ēbn	5.50	98.895R	Oct. 1998	0.25R	+20 (571%-98)	Merrili Lynch (France)
18bn	(b)	100R	Oct.1996	0.30R		Banco Negocios Argentaria
100	0.375	100	Oct.1997			Yamaichi Bank (Swrtz.)
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Bright outlook for commercial property loans securitisation

By Antonia Sharpe

AN unwillingness among banks to lend directly to commercial property developers following the property crash of the late 1980s has opened up a potentially huge market in securitising commercial property loans.

Securitisation is a funding process which allows banks to take loans off their balance sheet, thereby removing the risk of default and freeing up capital.

This is achieved by the banks placing these assets in a special-purpose vehicle which then raises money by selling debt securities to investors. The interest payments on the these so-called "mortgage-backed" or "asset-backed" securities are funded by repayments on the loans.

The securitisation of residential mortgages and consumer loans is already widespread in the US and is starting to take off in the UK. Last week National Westminster Bank launched its first issue of mortgage-backed notes which raised £300m.

However, the securitisation of commercial property loans is still at an early stage, says Mr Bob Wilson, global product manager at Nomura Securities International, the US arm of the Japanese securities house. In the US, the volume in

cial property loans is currently around \$12bn. Most of these securities were issued by the Resolution Trust Corp. the US federal agency charged with clearing up the debts caused

by the collapse of US savings and loan institutions in the Iate 1980s. The RTC is expected to bow out of the market in the next year since it has almost com-

pleted the job it set out to do. Mr Wilson anticipates that \$300bn worth of commercial property loans will need to be refinanced over the next three years. There will be no new money coming from the S&Ls and only a little from the banks so the secondary market will need to provide most the capital," he said.

Nomura aims to be one of the leading players in the securitisation of commercial property loans. It is committing \$3bn of its own capital to enable it to act as a principal in such transactions. It plans to use its global network to distribute the securities.

The main attraction of securities backed by commercial property loans is that they offer a much higher yield than corporate bonds with a similar rating. Pension funds, banks and insurance companies looking to match long-term itabilities are the main buyers of

Hagemeyer raises \$120m in private US placement

By Sara Webb

HAGEMEYER, the Dutchbased international trading house, has raised \$120m through a private placement in the US market.

The funding, which is thought to be the first private placement by a Dutch com-pany in the US, will be used to help pay for the acquisition of Newey & Eyre, the Birmingham-based electrical distribu-

Several foreign companies, mainly from the UK, have flocked to the US private placement market in recent

months attracted by the read availability of long-term funding at relatively favourable

US interest rates are at their lowest levels for 18 years. Hagemeyer is issuing \$120m of notes with maturities ranging from five to 12 years, with

an average life of eight years. Few UK banks are willing to

Per

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90

23.2

lend money to corporate horrowers at such long maturities. The notes were priced to pay between 86 basis points and 95 basis points over the corresponding US Treasury bonds, which gives an average bor-

rowing cost of 5.985 per cent.

MARKET STATISTICS

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COMPANY NEWS: UK Grants of St James seen as a perfect fit with significant cost benefits

I property itisation Matt Clark seeks £30m for buy By Peggy Hollinger Clark has been restructure away from its original role in

ETOBER 7 1993

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MATTHEW CLARK yesterday offered shareholders the sweetener of a 7.5 per cent dividend increase to 18p as the drinks group launched its second rights issue in four months to fund an acquisition,

Shareholders, who provided £13m in June to buy a drinks wholesaler, were yesterday asked to contribute £30m through a 3-for-5 rights issue at 375p to fund the purchase of Grants of St James's, the wines and spirits supplier, from the Hiram Walker offshoot of Allied-Lyons.

Mr. W. and annexes to The shares, which were suspended last week following speculation over the acquisition, closed at 498p. Mr Peter Aikens, chief execu-

tive, said Grants and Clark were "2 mirror image...they are a perfect fit". Both groups had a branded wine business and a drinks wholesale division.

Allied-Lyons said that following a strategic review earlier this year light wine and wholesaling was not considered to be

Mr Aikens said there were

INVERGORDON Distillers, the scotch

whisky distiller, said that if a bid were

made for the company at 300p it would be

"inadequate" and would "fail to reflect the

strategic value" of Invergordon. The state-

ment was made after the market closed

The announcement followed a joint stement from Whyte & Mackay, the UK

drinks subsidiary of American Brands,

and Fleming Investment Management on Tuesday, which said they were in talks

with the shares up 6p at 294p.

By Maggle Urry



Peter Alkens, centre, with Peter Huntley, Clark's business development director, left, and Hugh Etheridge, finance director

that might lead to FIM selling its 13.6 per

If WM bought the stake it would be obliged to bid for the whole of invergordon

as it already holds 41 per cent of its

shares, the legacy of an unsuccessful bid

two years ago which was pitched at 275p.

Under the Takeover Code, WM would

WM and FIM have not publicly stated

have to offer shareholders at least the

the possible price at which FIM might sell.

A price of 300p has been mentioned in the

FIM had supported invergordon then.

same price that it paid to FIM,

cent stake in Invergordon to WM.

achieved by merging the two businesses. He expected annualised cost savings of about £8.5m to begin to feed through

The acquisition would also strengthen Clark's ability to take advantage of the opportu-Mr Aikens said there were nities provided by a significant cost benefits to be rapidly changing drinks

sector. Mr Aikens said. It has been estimated that between 700 and 800 pubs would eventually be free to choose their suppliers following last week's announcement that Grand Metropolitan was selling its Chaf & Brewer estate to Scottish & Newcastle. Over the last three years,

Clark has been restructured away from its original role as agency for a few branded drinks to a producer, wholesaler and supplier. It owns Stone's Original Ginger Wine and last year purchased Strathmore bottled water.

Grants is a leading company in the wine-in-a-box sector, claiming 40 per cent of the UK market with brands such as Stowell's of Chelsea.

Mr Aikens said he expected the acquisition to enhance earnings this year. Rationalisation costs of about £10m will be provided for in the balance sheet. Analysts, who had been expecting pre-tax profits of about £8m for the year to April 30, are revising forecasts to about £10m.

Clark will make an initial cash payment of £28m for the business and assets of Grants. There will be a further payment of about £4.5m on completion.

The acquisition follows the purchase in July of Freetraders, a drinks wholesaler. Mr Aikens said Freetraders had shown solid growth since its acquisition with a 37 per cent increase in profits before interest and tax to at least £3.2m.

Invergordon bid would be 'inadequate'

that amount. Invergordon said yesterday that WM was "denying the [Invergordon] board the opportunity to represent the interests of all shareholders" by not putting the pro-posals directly to it. It is to write to shareholders shortly and advise them what action to take.

press, with FIM reported to have rejected

Invergordon is advised by Robert Fleming, the merchant bank, while FIM, the investment management arm of Robert Fleming, is being advised on this issue by

SE probe as Drew issues warning

DREW Scientific, the maker of medical diagnostic kits, yesterday issued a profits warning less than six months after coming to the market, and days after a sharp fall in the share price.

The announcement that there would be a pre-tax loss of £850,000 in the six months to September 30 was timed to coincide with the close of the stock market.

Drew said that for the last three months it has been unable to ship the only product it produces, a kit that helps doctors monitor the management of diabetes.

Mr Trevor Barker, chairman, has asked the Stock Exchange to investigate recent trading in the share price. "I want to know why there was a

leak," Mr Barker said. He sald that while Drew had known since July about the problem with valves it buys for its kits in the US, it could not quantify the extent of the problem and had not made an announcement

Advisers at Credit Lyonnais Laing, said the directors should have been aware that there was a danger of a false market in their shares once shipment of the only product was suspended.

Mr Barker said the company had wanted to wait until it could announce that shipment had been resumed.

Drew was floated in May at 105p and the shares jumped to 150p valuing the company at about £40m. Directors took about £3m in cash from the sale of shares, with Mr Drew, still one of the largest shareholders, taking 21.3m.

Since then the share price fell to 105p before last Friday when it dropped another 20p. It closed yesterday unchanged at 80p before the announce-

Mr Barker said that since the float the company had met problems. "None of this was known when we issued the prospectus," he said.

ment

Mr Andrew Kenney, research and development director, said the "working hypothesis" was that "the mistake we may have made is not saying anything publicly since the flotation."

At the time of launch, Drew cast. But based on assumptions about the number of kits that would be shipped, brokers were steered towards a pre-tax profit figure for the year of about £2m.

Drew also said yesterday that the US Food and Drug Adminstration had approved a new G15 diagnostic kit which should enjoy larger sales.

The profits warning will be particularly embarrassing for Close Brothers, which brought the company to the market in a placing, and its advisers.

Amber Day pulls out of imports and distribution

By Andrew Bolger .

SHARES IN Amber Day Holdings fell by 14p to 56p after the controversial retailer said it was withdrawing from the import and distribution business and would concentrate on What Everyone Wants, its Glasgow-based discount retail chain.

Mr Peter Carr, who took over as chairman in August after a boardroom split, also warned that the group's results for the year to July 31 - which will be reported in November - would be depressed by charges totalling not more than £8.5m

The bulk of this will relate to the disposal of the group's import and distribution business, which has offices in London and Sri Lanka. However, a substantial

chunk will also go on compensation to former directors. A payment of £1.13m was made to Mr Philip Green, who

chief executive last September after the group reported a drop in last year's profits from

£10.1m to £7.5m. This year's results should also reveal how much compensation was paid to Mr Stacey Ellis, who stepped down as chairman in August, only seven months after he joined the group in an attempt to rebuild its credibility.

The third element in the charges will be a further exceptional provision for the group's former men's wear division. which was sold during the previous financial year.

This mainly covers writedowns on property and is in addition to the £5.99m exceptional charge which the group took when it sold the division last vear.

Mr Carr said: "The board believes that it is important to take these measures now, recognising the need to clear the impositions of the past, in order to devote skills and of the group, What Everyone Wants."

Trading at What Everyone Wants in 1992-1993 continued satisfactorily, with the underlying trend of sales and profits ahead of the previous year. despite difficult trading conditions. However, the group warned that operating profit of the chain would show a small decline as a consequence, principally, of a non-recurring change in accounting method

for stock mark-downs. "The board is confident of the opportunity that exists in the British discount retail sector, as well as the growth potential of What Everyone Wants within it and a strategy for expansion is in the final

stages of preparation."

Amber Day said it intended to recommend a final dividend which, taken with the interim of 1.1p, would "form a base from which to grow the divi-

Gold Greenlees shares fall 50p after profits warning

Marketing Correspondent

SHARES IN Gold Greenless Trott fell by 50p to 225p yesterday after the advertising and market-ing services group warned that City profit forecasts for the year ending next April were "optimistic".

The group, which had a £14.7m rights issue in February at 235p a share to fund acquisitions, said it expected that interim results would "justify the maintenance of the interim dividend" and, for the full year, pre-tax profits should

exceed last year's 24.3m.

Analysts had been forecasting pre-tax profits for the year of between 28m and 28.5m; yesterday they dropped to about £4.5m after the warning was issued.

Recovery in both advertising and sales promotion activities in the UK has been slower than anticipated, GGT said. This had resulted in the deferral and reduction of spending by a number

"Although the board remains encouraged by

North American and UK agencies, these are unlikely to have the impact on this year's profitability that was originally anticipated," the group added. GGT said earnings per share would be

reduced, but a temporary reduction in the dividend cover would be justified because of its "strong balance sheet, positive cash position and good long-term prospects". These factors would be taken into account "in considering the appropriate level of full-year dividend," it said. At the time of the February cash call, Mr

Michael Greenlees, chairman, said he saw "conaiderable room for growth" in existing business.
In June, a joint venture was formed with GGK, the privately-owned European agency network, with both sides putting 23m cash into the new company.

In the year to April 30, GGT reported pre-tax profits 6 per cent higher at £4.32m. Turnover rose 18 per cent to £275.4m and the final dividend was 5p on capital increased by the rights issue, making an unchanged 8.3p for the year.

Eric Emmerson buying Pocklington again

POCKLINGTON Blocks; . the York-based manufacturer of concrete floors and staircases, has been bought for the second time by the man who rescued it from receivership in 1982, writes Ian Hamilton Fazey.

The company, part of Bardon Group since 1988, has been sold to Mr Eric Emmerson for 22.4m.

The sale is a small divest-

ment of a non-core business by Bardon, the building group which last month reported interim losses of £59.5m. including a £60m provision for a US investment it plans to

3i's Leeds office has provided £500,000 of equity, with Midland Bank covering loans and £600,000 of working

FINANCIAL NEWS

FROM BANK OF SCOTLAND

Bank of Scotland

1993

Interim Results

£207.1m

£74.2m

£125,3m

4.57p

SAINS	ANMOUNCED

*	Current payment	Date of payment	Corree - ponding dividend	Total for your	Total lest year
Abbott Meadint	3.2	Nov 15	3	-	9.3
Austin Reedht	2	Dec 1	1"	-	2.5
Benk of Scotlandint	1.87	Dec 17	1.77	-	4.57
Brown (David)int	21	Oct 29	-	-	-
Ex-Landsfin	0.26	Nov 29	ruii	0.35	nli
Grampian Hidgeint	1.7	Nov 25	1.7	-	5.5
Hewden StuartInt	0.91	Dac 15	0.875	-	3.24
Manchester Utdfin	13,5	Nov 30	12	19.5	16
Paramount §fin	0.15	Jan 28	0.1	0.15	0.1
REAint	nii	-	2	•	4
Time Productsint	3	Jan 7	2.76	·	7.95

tOn incressed capital, \$USM stock. 'Adjusted for scrip issue.

Abtrust raising £50m

ARTRUST Fund Managers is capital structure and offers a attempting to raise 250m to invest in emerging markets in the Far East, Asia, Europe and Latin America in a new invest-

takings to subscribe for £27.5m from institutions and financial intermediaries.

The initial net asset value will be between 95.5 and 96 per cent of the gross proceeds of

ment trust. Abtrust has received under-

the offer because of start-up

minimum investment of 2,000 ordinary shares at 100p each. For every five shares subscribed one warrant with a life of 15 years will be

issued. The warrant gives its owner the right to subscribe for one ordinary share at 100p in any one of the years from 1995 to

The offer opened yesterday and closes on October 27. The new trust has a simple begin on November 4.

Shepherd Neame rises 15%

brewer, lifted pre-tax profits by 15.5 per cent over the 12 months to June 26.

The increase - from £4.07m to £4.7m - was achieved on turnover ahead some 9 per cent to £39.1m, including trad-

DESPITE discounting by ing from the 58 houses leased competitors, Shepherd Neame, from Whitbread since May the independent Kent-based 1992. Sales through the group's tenanted pubs improved 5 per

> Earnings per £1 share emerged at 54.4p (45.6p). A final dividend of 13.75p brings the total to 17.5p, an increase of just over 11 per cent.

> > UK Fixed interest

US Dollar Liquidity

NEW ISSUES October 6, 1993

FannieMae

\$800,000,000

4.875% Debentures

Dated October 12, 1993 Due October 15, 1998 Interest payable on April 15, 1994 and semisurusily thereafter.

Series SM-1998-S Cusip No. 31359C AE5 Callable on or after October 15, 1996

Price 99.9375%

\$500,000,000

5.45% Debentures

Dated October 12, 1993 Due October 10, 2003 Interest payable on April 10, 1994 and semiannually thereafter.

Series SM-2003-G Cusip No. 31359C AF2

Non-Caliable

Price 99.953125% The debentures of October 15, 1998 are redeemable on or after October 15, 1996. This debentures of October 10, 2003 are not redeemable before maturity. The debentures of October 15, 1998 are redeemable in whole or in part at the option of the Corporation at any time (and from time to time) on or after the initial redemption date at a redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the date of redempti The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

The debentures, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae. This offering is made by the Federal National Mortgage Association through its Senior Vice President and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities.

Debentures will be available in Book-Entry form only.
There will be no definitive securities offered.

Linda K. Knight

ement appears as a matter of record only. This announcement is to sall not a solicitation of an offer to buy any of the Debentures.

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Tuesday November 23, 1993

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It will also be of particular interest to the 139,000 Senior Businessmen in the UK who read the weekday FT."

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FT SURVEYS

* Data Source - BATRC Sertish Business Survey 1993

PROFIT BEFORE TAXATION £1,981m £2,252m £2,248m TOTAL CAPITAL RESOURCES £27,124m* £29,008m £29,418m TOTAL ASSETS 3.2p EARNINGS PER ORDINARY STOCK UNIT 5.4p DIVIDEND PER ORDINARY STOCK UNIT 1.77p Pre-tax profit £117.6 million - up 58 per cent Net dividend increased by 5.6 per cent Cost income ratio 49.6 per cent (1992 - 54.7 per cent)

OPERATING PROFIT BEFORE PROVISIONS

sale helps

to £5.33m

By David Blackwell

Time Prods

THE DISPOSAL of its

remaining property interests in Hong Kong for £1.48m

helped Time Products, the

watch and jewellery distribu-tion group, lift pre-tax profits

for the six months to July 31

by 52 per cent, from £3.5m to

Operating profits were ahead from £2.2m to £3.34m,

including a £486,000 contribu-

tion from acquisitions. This mainly reflected the purchase

in March for £11.9m of the

posiness of Judith Leiber, an

American designer of luxury

handbags. Mr Marcus Margulies, chair-

man, said that 80 per cent of profits came from the luxury

end of the group's markets.

with 20 per cent from volume

markets. A couple of years ago

the proportions would have

While the group owns Sekonda, which accounts for

about 12 per cent of UK watch

sales, it also sells watches

worth hundreds of thousands

of pounds apiece. It holds

agencies for exclusive brands such as Blancpain and Vach-

eron Constantin, and last

April acquired for £2m the agency to distribute in North

America watches by Andemars

Piguet, the Swiss watchmaker that specialises in highly tech-

Mr Margulies' strategy is to

concentrate on luxury brand

names. The group has now

opened a luxury watch shop at Judith Leiber's premises in

The concept of the company

is changing very dramatic-ally." he said yesterday. "The

US offers us a very exciting

opportunity, and the start has

been better than we would

Group turnover rose from

£26.2m to £29.9m. The latest

figure included £4.63m from

acquisitions and £197,000 from

New York.

have boped.

nical and luxurious pieces.

David Brown advances 22%

By Andrew Bolger

DAVID BROWN Group, the Yorkshire-based specialist engineering company. announced a 22 per cent rise in pre-tax profits in its first results since coming to the market in April.

Profits increased from £3.8m to £4.7m in the six months to July 30, although sales were flat at £37.7m, as were operating profits at £4.9m.

The increase in the pre-tax line was caused by a sharp reduction in interest payable to £277,000 (£1.05m) as the flotation proceeds transformed net debt of £7m into net cash of £10.im at the half year.

David Brown said its results were much as foreshadowed in its listing particulars. An expected gap in orders for Challenger tank gearboxes reduced sales by the vehicle

transmissions division. This was offset by growth in the other divisions - pumps, which supplies the oil and gas market; special products, which makes custom-built gearboxes; and Radicon, which

makes smaller gear units. Mr Chris Cook, joint chief executive, said that transmission sales were 20 per cent down following the gap in orders between Challenger 1

By Michael Skapinker, Leisure

BRENT WALKER, the heav-

ily indebted leisure and prop-

erty group, yesterday sold the

Hackney Wick Greyhound Sta-

dium for £5m to a consortium

led by Henderson Venture

Henderson has raised

another £9m to invest in refur-

bishing the stadium, which

will be run by a management team headed by Mr Robert Par-

ker, a racing writer and

Mr Parker said he intends

to turn the stadium, which

is currently in a run-

down condition, into the

assets of the Company, as a single whole.

Ktipito area (Metamorphosis) of a total area of 17.500 m2 approx. OFFERING MEMORANDUM - FURTHER INFORMATION:

personal guarantee in favour of such third party.

Evagelos Drakopoulos, 19, Voukourestiou Str. Athens Greece.

considered. The offers shall be binding until the adjudication.

bmissions shall be made in person or through a duly authorised agent.

Industries Correspondent

Brent Walker sells

stadium for £5m

recently won an order from Oman which meant David Brown would supply 23 new

Overall the group's order book stood at a record £59.5m. Mr Derek Kingsbury, chairman, said the group's longer-term prospects had been enhanced by a contract to supply Agco Corporation of the US with tractor axles, worth a minimum of \$50m (£33m) over

The group will invest £7m in a new facility near Huddersfield and working capital for the Ageo contract and deliveries to the US will start in January. Radicon's sales grew by 13

per cent to to £10.5m, reflecting the impact of new products and devaluation, rather than widespread recovery in the

Sales of pumps grew by 16 per cent to 29.1m, but demand for higher-margin spares and services remained depressed, and operating profits were down by 12 per cent. Sales of special products were up 5 per cent at £7.6m, reflecting weak demand from

UK engineering contractors, although margins were improved by a fall in

most advanced in the UK. He plans to build a new

stand and upgrade other facili-

tles in a 40-week building pro-

gramme. The track will remain

huge potential to develop the

Mr Parker said: "There is

The stadium will be owned

REPEAT INVITATION TO TENDER FOR THE HIGHEST BID

for the Purchase of the Assets of "SPINNING & WEAVING MILLS

DEM, LEVENTAKIS S.A." of Athens, Greece

in its capacity as Liquidator of "SPINNING & WEAVING MILLS DEM. LEVENTAKIS S.A." a corapany having

its registered office in Athens, Greece [the "Company"], which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 [as supplemented by article 14 of Law 2000/1991],

announces a call for tenders

for the highest bid by submission of sealed binding offers for the purchase by public anction [the "Auction"] of the

The Company was established in 1950 and was incorporated as an S.A. in 1973. Its activity included manufacture

of yarns and fabrics (made of cotton and blends) cotton blankets and towels, dyeing and finishing of fabrics. In

1984, the company went bankrupt and following a bankruptcy settlement, it was re-instated in 1986 by the Athens First Instance Court's decision No. 15937/1986, and was since under liquidation. No personnel is currently employed. The Company's Assets include: (1) An industrial Complex at the 12th km of the Athens-Lamia National Road (Metamorphosi-Attikis) consisting of Basement of a total area of 7.500m2 and total volume of 33,750 m3, Ground Floor of a total area of 11,100 m2 and total volume of 49,950 m3 and First Floor of a total area of 6200 m2

and total volume of 27,900 m3 approx, as well as an adjoining building of a total area of 500 m2. Above buildings

are built on land of an initially total area of 18.665 m2 approx., which, minus the expropriated land, are presently 15.442 m2 approx. Relative data on the expropriation are included in the offering memorandum.

(2) mechanical equipment consisting of Spinning and Weaving Units, Dyeing and Finishing Units. (3) various other assets such as technical installations, office equipment, trade marks etc and (4) various other lots of land situated in

Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provision of article 46a of Law 1892/1990, the terms and
conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum.
Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein
or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offerer shall give a

Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 2nd of November 1993, 11:00 hours, to the office of the Athens Notary Public Mr.

mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of to determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate shall be the legal rate from time to time in force (presently 31% yearly). Binding offers submitted later than the prescribed time limit, as referred to hereinshove, shall neither be accepted nor

Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, for an amount of dra. Two Hundred and Fifty Million (250,000,000), issued, in accordance with the draft form of Letter of Guarantee

contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of Guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall

Submissions shall be made in person or through a duly authorised agent.

Envelopes containing the binding offers shall be unscaled by the above mentioned Notary Public in his office, on the 2nd of November 1993, at 14:00 hours. Any party having duly submitted a binding offer shall be earlied to attend and sign the deed attesting the unscaling of the binding offers.

As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded yearly.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be decemed to take effect upon execution of the contract of sale.

All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby

All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. Neither the Liquidator nor the Notary Public shall have any liability for any legal or actual defects of the assets. Submission of binding offers shall not be deemed to constitute any right for the adjudication nor the participants shall acquire any right, power or claim from this invitation and/or their participation in the American against the Liquidator and/or the Creditors for any reason whatsoever.

This invitation has been drafted in Greek and translated in English. Its any event the Greek version shall acquire as a liquid translation and translation a

10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall provail.

FOR OUTAINING THE OFFERING MEMORANDUM AND FOR ANY FURTHER INFORMATION PLEASE APPLY TO THE LIQUIDATOR'S ATTORNEY IN ATHENS: MR ANTHONY MARKEZINIS AT 25, AKADIMIAS STR. ATHENS 106 71, GREECE, TEL. 430-1-36 15 594, FAX: +30-1-36 25 750.

Submissions: Binding offers together with the Letters of Guarantee shall be submissed in sealed enve

Offers should expressly state the offered price and the detailed terms of payment (in cash or in instr

open throughout.

sport further."

Mr Chris Brown, joint chief



Assetue Cardia Chris Brown (left) with Chris Cook: results met expectations

executive, said the group workforce of 1.400 had fallen by about 70 during the half year, but was likely to increase as

Pro-forma earnings per share amounted to 6.5p (6.ip) for the The maiden interim dividend

Kelt Energy stake for Kerry Packer

KELT ENERGY, the oil exploration and production company, is raising £5m through a share subscription and open offer under which Mr Kerry Packer's CP International Securities, could take a maximum 14.8 per cent stake

by Fleetwood Racing, with Sir in the company. James Harvie-Watt as non-ex-CPL a subsidiary of the Ausecutive chairman. iralian entrepreneur's Consoli-Sir James is a former managdated Press International Holding director of Wembley Staings, is subscribing for up to dium and was vice chairman of 12.5m shares at 40p each.

The deal is part of CPI's the Sports Council. Senior debt for the project is expansion into the energy and being provided by Bank of petrochemical industries. Scotland. Samuel Montagu is Ordinary and preference providing mezzanine debt. shareholders can subscribe on

nies held by Mr Hubert Perrodo, chairman of Kelt, will not take up their entitlements, totalling 13.2 per cent of the enlarged capital, in favour of

which was restructured two years ago when a group of banks took over some of its exploration and production assets in return for writing off its debt, will fall to a little more than 55 per cent.

Mr Jean-Michel Runacher,

chief executive, said the subscription was the first step towards the further dilution of Mr Perrodo's stake. Additional steps to broaden the shareholder base can be expected. Since its restructuring Kelt

has specialised in taking over marginal assets from large oil companies and cutting costs in order to make them profitable. Yesterday Mr Perrodo said

the strategy had enabled Kelt to double its production over I and lower rates. the past six months to 11,060 barrels of oil equivalent a

Mr Perrodo's stake in Kelt,

discontinued operations. Turn-over last time included £5.95m from discontinued operations. Mr Margulies said turnover in the luxury watch division was moving increasingly into the first half of the year, partly because of demand after the Basle Fair in April. The volume business showed some

> ditions remained difficult. Net interest receivable fell from £1.09m to £513,000, reflecting a reduction in net cash because of acquisitions

improvement, but trading con-

Barnings per share were 6.67p (4.57p), and the interim

Paramount rises to £450,000

Another year of progress was recorded by Paramount, the USM-quoted pub operator, with pre-tax profits up 12 per cent from £403,000 to £450,000 in the 12 months to May 31.

With operating profits down from £1.59m to £1.42m, pre-tax results benefited from reduced interest of £1.15m (£1.26m) and increased associate's contribution of £180,000 (£73,000), Turnover was lower at £4.81m

Paramount currently owns and manages 220 licensed prop-erties within a 100 miles radius of Chester.

Earnings per share were unchanged at 0.56p basic and 0.43p fully diluted. The dividead is up from 0.1p to 0.15p.

Hong Kong | Parkdean Leisure will raise £7.6m via flotation

PARKDEAN LEISURE, the holiday park operator, yester-day finalised its flotation, pricing its shares at 120p and arranging an institutional placing which will raise £7.63m net for the company. The price values

the whole company at £12m. Mr Graham Wilson, chief executive, said the flotation would leave the group virtu-ally ungeared at its financial year end in November. It would then be able to expand, partly through buying two or three new parks a year. He said the average cost of a

park was between £500,000 and £Im and Parkdean would also spend on new facilities such as indoor swimming pools. Gearing could rise to about 35 per cent by the end of the 1994 financial year.

Mr Wilson said the group might return to shareholders for more equity when the success of the acquisition programme had been demonPast acquisitions had shown Parkdean could raise profits substantially through adding to facilities, improving marketing and applying economies of scale, he said.

The group, which currently owns seven parks, forecast operating profits for the year to end-November of not less than £1.4m, up from £1.3m in

On a pro-forma basis, as if the flotation proceeds had been available throughout the year. earnings per share would be 8.7p, giving a p/e of 13.8 at the placing price.

Parkdean said if it had been quoted for the whole year it would have paid a total dividend of 4.35p, covered twice by earnings. That gives a notional yield on the placing price of 4.53 per cent. It said it planned to pay a final dividend of 1.3p next April

The company is issuing 6.85m new shares and some shareholders, including certain directors, are also selling a

will be a total of 9.99m shares in issue after completion. After the issue, Mr Wilson, who led the management buy-out of the company in 1989, will hold 3.35 per cent of

the equity, with directors and management holding a total of per cent. The venture capital groups which backed the MBO and put up further equity finance in 1991, are selling some shares

but retaining stakes in the group. About 30 institutions agreed to buy shares in the pla-Proceeds will be used to repay £2.33m of preference shares, which Mr Wilson said were costing the group 16 per cent gross in dividends, with

the other £5.3m repaying

At the end of 1992 the group had debt of £6m and finance leases and deferred consideration of £828,000.

The placing was arranged by Charterhouse Tilney. Dealings in the shares begin on October

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Whitegate Leisure returns to profit with £663,000

WHITEGATE Leisure, the entertainment and ten pin bowling group, announced pre and post-tax profits of £663,000 for the 12 months to August 31.

In the previous period - covering the eight months to end-August 1992 - the group incurred losses of £8.72m, adjusted for FRS 3. The figures were struck after interest charges of £3.02m and £2.74m respectively.

Adjusted earnings per share emerged at 6.5p (5.3p losses). The accounts were prepared on a going concern basis; a renewed agreement with the group's bankers lasting until

end-September 1995 was

Whitegate will issue 3.19m shares at par to the banks, subject to shareholders' approval. The return to profit enabled

reached on Tuesday whereby

the group to repay some £2m of bank debt since April 1. Borrowings currently stand at about £30m, expected to come down to below \$25m by the end of next year. Turnover in the largest busi-

ness - dancing - amounted to £13.7m (£6.41m) for operating profits of E4.37m (£970,000). Bowling contributed turnover of £6.34m (£4m) and operating profits of £2.32m (£1.46m).

The group has finally divorced itself from the ill-fated move into France and is still seeking buyers for the remnants of its healthcare subsidiary. Options include seeking a separate quotation for the business which achieved profits of £231,000 (£137,000)

The group's intention was now to concentrate wholly on the UK mass market leisure business. To reflect its "distinct regional identity" it proposes to change its name to Northern Leisure. Whitegate also intends to move from the USM to a full listing. The shares rose 41/2p to 431/2b.

Austin Reed in the black at £527,000

IMPROVED turnover and margins in its UK shops helped Austin Reed, the clothing manufacturer and retailer, achieve pre-tax profits of £527,000 for the 28 weeks ended August 14 1993, compared with losses of

£430,000. Turnover amounted to £29.3m against £28.4m. Directors stated that the manufacturing business "fared less well

as recession abroad took hold, though it too experienced an improvement in UK sales". Earnings per share were 1.1p (1p losses) while the interim dividend is lifted from an adjusted 1p to 2p.

Sale profit boosts Ex-Lands to £0.91m

iary enabled Ex-Lands to report increased pre-tax profits of £914,000 for the year to June 30, against £65,000.

NEWS DIGEST

Turnover was little changed at £1.27m (£1.25m) for operating losses of £1.3m (£1.22m). The sale profit came to £1.4m making up for lower interest income of £807,000 (£1.28m). Earnings per share were

1.07p (0.1p) and the company is returning to the dividend list with a proposed final of

REA shows advance of 83% to £354,000

REA Holdings, the plantation company, achieved an 83 per cent jump in pre-tax profits from £193,000 to £354,000 in the half year ended June 30.

Mr Richard Robinow, chairman, said the tentative recovery in the UK had had a favourable impact on the result

Merchanting and storage made a confident start to the year, he said. Those divisions'

£78,254. Turnover fell from £54,625 to £20,241. The company last July signed an agreement with Enabling Technologies to mar-

Eidos, the USM-quoted video

editing systems company, cut pre-tax losses for the first six

months of 1993 from £87,641 to

ket Escape, its video compression software, worldwide. It is focusing its development effort on Escape.

The board is proposing the issue of 115,000 new ordinary shares to Mr Charles Cornwall a director, at 75p a share, to raise £86,250.

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THE PINANCIAL TIMES -PUTTING THE COLOUR BACK INTO ART

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DM 150,000,000 6%% Bonds with Interest Option of 1993/2003

6 % p.a. payable annually in arrears on October 2. The first interest payment for the period from October 4, 1993, up to and including October 1, 1994, will be due on October 2, 1994. Interest Sate:

October 2, 2003, at par. Interest Option

The boiler of a Fixed Rate Bond is entitled to convert the Fixed Rate Bond into a Floating Rate Note on the interest payment dates falling on October 2, 1996 or 2001. The Floating Rate Notes bear interest at the 6-Months-DM-Liber less 0.06% p.s. Dünneldorf and Frankfurt Main

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Genossenschaftliche Zentralbank AG

Lahman Brothers Bankhaus

Frankfurter Sparkasse

WGZ-Bank Stadtsparkusae Köln Westdeutsche Gen



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operating profits rose to 2342,000 (£169,000) and £240,000 Losses in agriculture deepened to £76,000 (£36,000). Group turnover improved

Raiffeisenbank Eleinwaleertal AC hafts-Zentraibank eG

before exceptional items.

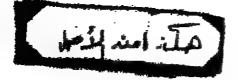
ings per share came through at 1.2p (0.1p) and there is no dividend (2p). Eidos trims interim

losses to £78,254

from £39.9m to £40.9m. Earn-

Landeskredithank Baden-Württemberg

Bayerische Vereinsbank



EAY OCTOBER 7 1993

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Lack of exceptional cuts Grampian Hldgs By Catharine Milton

INTERIM pre-tax profits at Grampian Holdings, the Glasgow-based mini-conglomerate, fell from £10.8m to £2.05m.

The comparable figure was distorted by an exceptional gain of £8.34m, against a charge this time of £1.22m. The company is holding the interim dividend at 1.7p, out of

earnings down at 2.14p (14.7p). The group, with interests in animal pharmaceuticals, transport, retailing and sports goods, reported operating profits of £5.16m (£5m) on turnover down at £60.2m (£66.7m) in the six months to July 2

The pre-tax figure was helped by lower interest charges of £1.89m (£2.56m) although net borrowings were

"Trading in the third quarter has shown an improvement over the same period in 1992,"

CENTREGOLD, a leading UK-

based publisher and distributor

of video game and computer

entertainment software, will be

valued at about £50m when it

comes to market through a pla-

cing and intermediaries offer

group, which was founded 10

years ago by Mr Geoff Brown,

a former teacher, issued its

pathfinder prospectus yester-day and also revealed sharply

higher profits fuelled by boom-

mg sales of home entertain-

Nintendo video games

ment software for Sega and

machines and personal com-

Pre-tax profits increased by

the year to July 31 on turnover Brown is expected to emerge

Brasway's £0.8m expansion

24.7m.

60 per cent to 22.72m (21.7m) in

Brasway has purchased Vanox,

which blends and distributes

industrial and automotive

lubricants and trades as Brit-

maximum £770.000 in cash

ish Benzol Lubricants, for a

The Birmingham-based

later this month.

said Mr Bill Hughes, chairman and chief executive, but "marketplace uncertainties" Sales improved in all divi-

sions but the company excluded from the group figures £8.18m of £8.7m (£8.3m) sales in its retail business, of which it now owns just 25 per cent following a merger with the privately-held Edinburgh Woollen Mills in March. Operating losses in retail fell to £475,000 (£1.2m) for the same resson.

Pharmaceutical sales rose to £24.8m (£22.5m) with overseas sales up 21 per cent but the larger UK volumes were up just 6.4 per cent. Operating profits were £3.29m (£3.06m).

Transport operating profits were £1.32m (£940,000) on turn-over of £17.9m (£15.9m). Sporting goods fell into losses of £273,000 (profits £160,000) on turnover of £15.4m (£14.8m).

Precise details of the issue,

which is being brought to mar-

ket by Smith New Court, have yet to be fixed but it will be

priced on October 19. The issue

is expected to raise about

\$20m, including £10m for the

be priced at up to 125p a share.

will be placed firm with the

balance subject to clawback

under the intermediaries offer.

That offer will close on Octo-

ber 22 and dealings are expec-

Following the flotation the

existing management, includ-

ing Mr Brown who is Centre-

Gold's chief executive, will

retain just under 50 per cent of

the enlarged share capital. Mr

based in Barnsley, incurred a

deficit of £85.000 before tax.

group charges and exceptional

items, on turnover of

ted to begin on October 28.

company itself, and is likely to

Three quarters of the shares

(£55.1m).

related to profits on sales of Subsidiaries less reorganisation

COMMENT

Grampian, a hope-postponed stock for some while, has The pharmaceuticals division has cut annual costs by more than £1m and has just obtained licences for two vaccines it has developed. The retail merger and sportswear licencing deals are good glosses on poor qualesses, with royalties from the latter worth about £700,000 a year. Grampian can also enjoy something of a cyclical kick through its transport interests. Profits of about 29m this year before tax and exceptionals would put the stock on a multiple of 17.3 but, assuming the solutions achieved pay off, this drops to a good-value

CentreGold valued at £50m ahead 23 per cent to 268m with a 35 per cent stake valued

at about £17.5m. The £10m in proceeds from the new shares will mainly be used to provide additional working capital to support ongoing development.

In particular, Mr Brown said. it would enable the group to take advantage of its new distribution arrangements with Sega, a new publishing relationship with Nintendo and the continued expansion of its US

The market for home entertainment hardware and software has grown rapidly in

The UK merket, dominated by Sega and Nintendo. was worth approximately 2900m last year, against £190m in

CentreGold operates through two main subsidiaries - CentreSoft, which distributes computer and video game entertainment software to 1,300 retailers in the UK, including the Boots and John Menzies chains, and US Gold, which publishes PC software and video games for Sega and now Nintando sames machines on both sides of the Atlantic.

Forte aims for agreed settlement to Savoy imbroglio

By Michael Scephicer, Leisure

FORTE, the botel and restaurants group, has decided it will try to avoid a bostile bid for Savoy Hotel when a five-year trace between the two companies ends in November next year.

Although Forte would still like to gain control of Savoy, it is believed to favour am agreed settlement.

It is thought to fear that an announced bid would drive up the Savoy share price and make an acquisition more

Porte fought a bitter battle to take over its rival during the 1980s which gave it a majority of Savoy shares but a minority of voting

The two groups reached a stand-still agreement, under which Forte said it would give 12 months' notice If It wanted to increase its shareholding after November

1994. This means that if Porte wants to gain control of Savoy as soon as the five-year period ends it will have to give notice next month.

This is now unlikely to

Instead, Forte is expected to try to persuade Savoy that a merger of the two companies' luxury hotels is preferable to a reopening of hostilities.

Mr Forte has said be would like to create a new luxury hotel group over which Forte would have majority control. The group would encompass

the Savoy establishments, which include the Savoy, the Connaught and Claridge's. Porte would place its Exclusive Portfolio of botels

in the group.

These include the Grosvenou House and Hyde Park Hotels in London, the Westbury and Plaza Athense in New York, the Ritz in Madrid and the George V in

Pre-tax outcome hit by increased spending on player transfers

Manchester United up to £8.2m

COMPANY NEWS: UK

IN THE year in which it finally fulfilled 26 years of fans' expectations by becoming League champions, Manchester United lifted profits before transfer fees from £7.68m to £8.19m.

At the pre-tax level for the 12 months to July 31, profits declined to £4.2m (£5.06m). adversely affected by net expenditure on the transfer of players which rose from £2.63m to £3.99m - with money spent on players totalling £6.02m. This included the purchase of Roy Keane for £3.75m, and Eric Cantona and Dion Dublin for fim aniece.

The shares closed down 15p

The aggregate value of the first team squad, as reported by Touche Ross, was £30m

Interest receivable decliment to £796,000 (£1.42m) as cash and gilt-edged stock fell to £7.76m (£14.8m) after capital investment of £12m, with the rebuilding of the Stretford End at the Old Trafford ground coming in under budget at £10.3m. Cash generated was £4.1m.

The operating surplus of



Martin Edwards, chief executive: £30m value on first team squad

£7.39m (£6.27m) was achieved on turnover up at £25.2m (£20.1m). This grew in spite of a 4 per cent reduction in gate receipts to £10.7m (£11.1m) mainly due to the rebuilding.

rose to £3.85m (£1.84m), thanks the company said, to improved arrangements under the senior league and winning the championship. Sponsorship, adver-tising, first-time royalties from

at £3.62m (£2.76m), and in spite of the reduced capacity, conference and catering activities turnover rose to £1.81m (£1.7m).

The strongest growth in turnover came from the merchandising division where there was a 93 per cent rise to 25.23m (22.71m). A joint venture retail store has recently been opened in Belfast and Mr Robin Launders, group finance director, said the launch of a credit card was likely soon and that there would be an nonouncement about financial services offers on Friday.

Below the line, 11m was appropriated from the transfer fee reserve - "essentially a dividend protection reserve", according to Mr Launders - to give earnings per share after appropriation of 32.5p (27.6p).

or 24.3p (29.7p) before. The final dividend is lifted to 13.5p (12p) for a total of 19.5p

The fortunes of the club will be significantly boosted should it defeat Galatasary of Turkey in the European Champions Cup and progress to the lucra-

Hewden Stuart advances to £9m

HEWDEN STUART, the UK's biggest independent plant hire company, yester-day celebrated the 25th anniversary of its coming to the market by announcing a 35 per cent increase in pre-tax profits and a 1-for-5 scrip issue.

Pre-tax profits rose from 26.7m to £9.1m in the six months to July 31, even though turnover rose only slightly, from £88.9m to

Sir Matthew Goodwin, chairman, said the downward trend in profits experienced for the last three years was reversed in the early summer, but this was more a reflection of good husbandry than any real strengthening in the workload of the Glasgow-based group's customers.

The chairman said the improvement in the hire division's profits reflected benefits from the heavy capital expenditure programme which had been carried through the recession, often at a cost which adversely profits at the time.

He added: "Overall, however, the division reported no lessening in the severity of the competition and little sign of recovery in rates, and did well to achieve a

small increase in turnover and profits." Merchandising also saw a moderate increase in activity and profits, and Sir Matthew said one of the noticeable factors was that machines taken in part-exchange tended to be older than usual, with a shortage of modern second-hand equip-ment. "This supports the view that the condition and age of plant fleets generally has deteriorated and brings nearer the time when customers will seek quality and

service, albeit at higher prices," he The group said its tower crane division. which last year incurred a loss, had improved and was expected to make a

contribution to profits at the year-end. in July 31, Hewden paid £11m for the non-operated plant hire assets of BET Group, acquiring 24,000 items of plant and 29 freehold properties. The group said the acquisition increased and complemented its activities in this field, and was expected to contribute to profits in the second

half of this year. Capital expenditure, including the BET deal, amounted to £28m and was financed entirely out of cashflow and cash resources. The group still had net cash at

the half-year close, and in August raised more cash by placing 6m shares with insti-

tutions at 119p.

Earnings per share rose to 3.6p (2.39p).

Sir Matthew said that in a recessionary period where wages and costs needed to be carefully controlled, it would be inappropriate to do other than moderately increase the dividend, which rose to 0.9p

Sir Matthew was pleased with these results and upbeat about the group's prospects in the second half, as well he might be. The speed with which small increases in demand have been translated into substantial increases in profits is a tribute to how the group has kept on investing, and bodes well for the impact of a stronger recovery. Analysts were pleasantly surprised to learn that there will be some profits this year from the BET deal, which looks like a tax-efficient coup. Forecast profits of £18m put the shares, up 16p to 158p, on a premium prospective multiple of 20, but there are many supposed recoverv stocks with a poorer record and out-

This announcement appears as a matter of record only

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October 6, 2003, at per grang: Descelderf and Frankfurt/Mals

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rments will be as follows: Notes of Yen 10,000,000 Yes, 79,320 per cour THE SANWA BANK LIMITED

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COMMODITIES AND AGRICULTURE

Coffee price slide continues

By Deborah Hargreaves

COFFEE PRICES dropped by up to \$27 a tonne on the London Commodity Exchange yes-terday after a wave of selling in New York, where brokers remained sceptical that the producers' new retention

scheme would work. The scheme aims to restrict producers' exports by 20 per cent until the 15-day average of the International Coffee Organisation's composite indicator price rises above 75 cents a lb. Tuesday's ICO average was 70.62 cents, but that was set to fall with London's January robusta futures position slipping to the equivalent of 52

York's March arabica position, which fell one and a half cents on Tuesday, down another 0.35 to 74.15 cents in late trading. In the run-up to the scheme being launched last Friday, London's December delivery price, which closed yesterday at \$1,140 a tonne, reached a high of \$1,325 a tonne.

'I can see the scheme working temporarily, but if prices go up, the lure of higher prices could attract some increased selling from producers," said Ms Judy Ganes, analyst at Merrill Lynch in New York.

If prices fell too far, she added, producers would wonder why they were spending so cents a lb yesterday and New might "throw in the towel".

Firmer commodity markets predicted

By Deborah Hargreaves

COMMODITY PRICES could stage a slight recovery next year from recent depressed levels, but the upturn would be led by increasing demand and supply constraints rather than fears about inflation, said Mr Ravi Rulchandani senior international economist at Goldman Sachs, the US investment

"There won't be a huge increase in prices, but at last there are more positive signs in the markets," said Mr Bulchandani speaking at Goldman's commodity conference in London yesterday.

Goldman's production cost benchmark, which reflects the break-even cash cost (operating cost, excluding amortisation of capital outlays) of producing commodities, shows now that, overall, sales prices are 8 per cent below the cost of production. This means that most commodity production is not profitable at current prices.

The producers' loss is greatest in base metals such as aluminium and nickel, and agriculturals such as cotton and sugar. Prices for aluminium are 19.9 per cent and for nickel costs of producing them. For cotton and sugar the gap is 29 per cent and 20.1 per cent respectively.

Mr Bulchandani pointed out that prices as low as those experienced in recent years would usually have caused large capacity cuts. That had not happened in many commodities, particularly base most commodities see prices were often involved in running

prices made it virtually impossible to get bank finance for increasing capacity. For example, Goldman's production cost benchmark puts the cost of producing aluminium at \$1,400 a tonne while current prices are around the \$1,100-a-tonne el and it would be difficult to get banks to invest at prices

much below \$1,600 a tonne. Increasing demand for many basic commodities especially from non-OECD countries could underpin prices in com-ing months. At the same time, the relative cheapness of the US dollar makes dollar-denominated commodities more attractive in terms of other currencies: this could, in turn,

result in greater demand. The situation in Russia will also have a big effect on commodity prices over the next year. A return to economic sta-bility over the long-term would be beneficial for prices as consumption would increase along with production of commodittes such as oll.

However, Mr Bulchandani pointed out that the current chaotic situation in Russia would depress prices as individual producers would be exporting all they could to earn hard currency.

Mr Bulchandani stressed that he did not expect any explosive rally for many of these commodities, but the current trends might prevent prices from falling further in the short term and lead to some recovery in the longer

Goldman's price forecasts for

metals where governments remaining flat for the next three months and showing some pick-up in six months to

Coal plan undermines German villagers' hopes

The people of Horno may have the ground cut from under them, writes Judy Dempsey

BERND SIEGERT had little idea what he was taking on when he was elected mayor of Horno in 1990. The village, located in the eastern German state of Brandenburg, close to the Polish border, had hoped for a better life after German unification. Its 380 inhabitants, mostly farmers, had worked in the large collective farms under the former communists. When they were broken up after 1990, these plain-speaking people bought shares that enabled them to farm their own land. But the people of Horno had hoped for something even more fundamental from unification: the right to remain in their village. In the 1970s, the communist authorities had decided that Horno, which is over 600 years old, should be flattened to make way for the mining of brown coal. Understandly, following the collapse

need to dig for coal under their They were sadly mistaken. The management of Lausitzer Braunkohle, or Laubag, the company that mines the giant brown coal fields straddling the eastern states of Branden burg and Saxony, appears determined to press ahead with moving the villagers from Horno by the turn of the cen-

of industry in eastern Germany after 1990, Mr Siegert

and his constituents expected

more than a reprieve. They assumed there would be no

tury.
"We have no intention of moving," declares Mr Siegert, a tall, stocky, 42-year-old farmer. 'Of course we want the miners to have jobs, but there is no need to dig for brown coal under Horno. We don't need more energy," he insists. Even if we did, why can't we have gas? It's cleaner and cheaper. We will not move.

Whatever happens, we will stay here. This is our home."
In many ways, Horno's predicament exemplifies not only the difficulties of implementing an energy policy for east-ern Germany but also the government's commitment to brown coal as a source of power and employment in the

In 1990, in a move aimed at saving the industry - and jobs - the government drew up a uring eastern German indus-try. The Treuhand is negotiating Laubag's sale with a west German consortium led by Rheinbraun, a subsidiary of RWE, the largest of the west German utilities. In the meantime, the agency is preparing Laubag for privatisation. This entails identifying the most profitable and efficient way of mining, which includes transporting brown coal from the five pits that will remain open

mining under Horno and the surrounding region, which right next to the Janchwalde power plant, transport costs will be reduced. Jänchwalde, which has a capacity of 3.000MW, requires an annual supply of 24m tonnes of coal. Mr Häge calculates that mining around Horno, rather than moving brown coal from mines 25km away, will save Laubag between DM4 (£1.6) and DM7 a tonne in transportation costs.

After unification Horno's residents assumed that there would be no need to dig for coal under their village - they were sadly mistaken

energy policy for eastern Ger-many under which 100m tonnes of brown coal would be mined annually and supplied to Veag, the region's main utility company. Before 1990, lignite accounted for 62 per cent of eastern Germany's primary energy consumption. Since then, electricity demand has fallen by 40 per cent.

The authorities now face uncertainty over whether there will be demand in eastern Germany for this amount of lignite, particularly since there are few signs of an emerging new manufacturing/industrial sector. If not, what will happen to its plans to upgrade or build power generating blocks with an annual capacity of 7,200MW, to be supplied by Laubag's brown coal? A further complicating factor is the possibility that more cities, including Potsdam, the capital of Brandenburg, might well opt for gas instead of brown coal. None of these problems has escaped the

Laubag is owned by the Treuhand, the agency charged with privatising and restruct-

attention of Laubag.

to feed the power generating blocks that will be modernised or built by Veag, Veag, which also comes within the Treuhand's ambit, is to be priva-

efore 1990, Laubag was B producing about 200m tonnes of coal a year and employing over 54,000 people. Today, it produces about 89m tonnes and employs 25,000 people. Mr Kurt Häge, a mem-ber of Laubag's board, expects that figure to fall further to 14,000.

tised as well.

To reduce costs in Laubag and make it more attractive for privatisation Laubag's management has decided to close several mines south of Horno. although they have sufficient ity as good, if not better, as those under Horno, and there is a railway line linking them to the power plants. Essentially, the Treuhand wants to centralise the production and burning of brown coal as much

'It is about costs." explains Mr Hage. He believes that by That would makes it even more attractive for prospective

But in order to mine under and around Horno, Laubag requires mining rights for 40 years. The time scale is crucial because the Treuhand is insisting that the Rheinbraum consortium should agree to sell an annual 57m tonnes of lignite to Veag for 40 years.

"We have to have these long term coal contracts because it will secure the economic viability of Laubag, and we have to lock the consortium into a price structure for this coal," explains Mr Helmut Ballon, head of the Trenhand's mining department

But it is not as simple as Even if the consortium

agrees to these contracts, the governments of Brandenburg and Saxony have to be persuaded to grant long-term mining rights to Laubag. So far they have granted 30 and 20 years respectively. "The mining rights pose social and political problems for these governments," says Mr Klaus

Schucht, a board member of the Treuhand. "Long term min-ing rights means that people will have to be moved out of their villages," he adds.

To make up any possible shortfall between coal delivery contracts and mining rights, the Treuhand is proposing that it pay compensation to the buyers of Laubag, who in turn would have to compensate Veag for any failure to deliver. A similar formula is being worked out for Mitteldeutsche Braunkohle, or Mibrag, brown coal fields in Saxony-Anhalt and Saxony. They are being bought by an Anglo-American consortium, led by Britain's PowerGen, NRG of Minneapolis, and Morrison Knudson of Idaho, and they will supply coal over 40 years to the 1,600MW power blocks Veag is building at Lippendorf But over the next 40 years,

the energy landscape in east-ern Germany is likely to change. The success of the government's commitment to brown coal depends on the development of the region's manufacturing and industrial base. But in addition gas, especially for domestic heating, is likely to emerge as a powerful competitor to brown coal. This explains why the Treuhand is desperate to privatise Laubag and Veag quickly, so as to speed up investments in modernising Veag before gas ecomes a player in the mar-

The Treuhand has the support of the miners at Laphas and Mibrag, who would resist any attempts to cut production of brown coal. But for the people of Horno, and Mr Siegert in particular, gas, or other alternative supplies of energy would be a Godsend. Rheinbraun and

Anglo-American consortium

Demand forecast to remain flat

By Frances Williams in Gener

WORLD COAL trade is expected to fall this year in both volume and value terms and a return to the high growth rates of the past looks improbable, according to the United Nations Economic Commission for Europe.

In its annual report on the coal situation, the ECE predicts a 0.5 per cent decline in world imports to about 409m tonnes this year, compared with a rise of 1 per cent rise last year and 6 per cent annual growth in the late 1980s.

Further growth in interna-tional coal trade will depend on demand for steam coal, the ECE suggests. The coking coal market is in long-term decline because of changing steel-making technologies.

World coal production increased slightly last year, though total consumption fell. The ECE expects global coal demand to remain fairly flat over the next five to ten years at about 4.5bn tonnes but then to pick up as oil and gas become scarcer. Output fell sharply in 1992 in central and eastern Europe, notably in the Ukraine. The decline is forecast to continue until industrial output in the region stabilises. However, Russia hopes to boost output by 10 per cent a year for the rest of this decade. Coal still provides 44 per

cant of the world's electricity, the ECE points out. Though the steady tightening of environmental regulations and control of carbon dioxide emissions could induce some countries to switch to alternative fuels, large amounts of coal will still be required for 🔏 power generation for the next two decades and beyond to meet rising electricity demand.

Tenancy deregulation proposal angers UK farmers

WORLD COMMODITIES PRICES

By Alison Mariland

BRITAIN'S FARMERS' union yesterday angrily rejected long-awaited government proposals to free the market in agricultural land by removing tight restrictions that have discouraged landowners from let-

Mrs Gillian Shephard, agriculture minister, said that new legislation would leave landlords and tenants free to make their own agreements without envernment interference. The measures were wel-

comed by the Country Landowners' Association but they brought a dusty response from the National Farmers' Union. The union said they would leopardise the viability of future farm lettings because

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11.04

11.26

Turnover 409 (480) lots of 60 tonnes.

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they did not specify any formula for rent reviews.

"They totally ignore the desperate need to protect tenants from upwards only rent demands," said Mr David Naish, NFU president. "Farmers will view these proposals as an abdication of the govern-ment's responsibilities to their

Under existing legislation, which is widely held to be in need of reform, farm tenancies are for life and the government dictates how they should be assigned and allows tenants to decide what crops they grow. Deregulation would affect only

Mrs Shephard said the gov-ernment wanted to redefine agricultural tenancies to include a range of farm-based enterprises in an attempt to encourage diversification and benefit the rural economy. Only three safeguards would be attached to letting arrange-

• That tenants should be fully compensated for improvements they make to the value of their holdings;

 That either side should have access to simplified arbitration to settle compensation disputes rather than having to resort to the courts:

 And that landlords must give a minimum of a year's notice of the end of a tenancy. Mrs Shephard said formidable barriers faced anyone wanting to buy their way into farming, with the cost of starting a basic dairy farm of 40 cows amounting to £300,000 at current land prices. "Yet the obvious alternative

of renting land is not readily available," she said. "As long as the government decides the detailed conditions on which tenants may lease land it is inevitable that landowners will remain reluctant to make it available." Mrs Shephard, who is acting

on a Conservative Party manifesto commitment from the 1992 general election, was unable to promise legislation in next year's busy parliamentery timetable. If the proposals are held over, legislation would not come into force until 1995. The Country Landowners' Association said: "What is crucial now is that parliamentary

time la found as soon as possi-

ble".

(Prices supplied by Amalgameted Metal Trading

AM Official Kerb close Open Interest

By Robert Corzine in London and Michael Littlejohrus, UN

Iraq talks failure boost oil

Correspondent, in New York

OIL PRICES got a boost yesterday after talks in New York between the United Nations and Iraq on the sale of up to \$1.6bn worth of oil failed. Brent Blend for November delivery was 13 cents higher in London at \$17.24 a barrel. Mr Vahan Zanoyan, a direc-

tor at the Petroleum Finance Company in Washington, said the Iraqi decision to call off the talks "removed a bearish cloud" from the markets and was likely to "eliminate caution from the bulls'

The prospect of Iraq's early re-entry into international oil markets has been a factor behind recent low of prices. It has also unsettled the Organisation of Petroleum Exporting Countries, which last week said it would call an emergency meeting if Iraq's talks with the UN were successful.

The Iraqi decision was conveyed during a meeting between Mr Mohamed al-Sabat, the foreign minister, and Mr Boutros Boutros Ghali, UN secretary general. Officials said the Iraqis were

evidently not interested in the one-off sale of \$1.6bn worth of oil, the amount set in a Security Council resolution two years ago and the subject of exhaustive negotiations. Their 🗯 aim now was the total lifting of sanctions in return for their compliance with all the conditions set by the council in its

細 HIGH

MARKET REPORT

COCOA futures prices yesterday extended the retreat that began after overhead resistance was encountered on Tuesday morning. The March futures price at the London Commodity Exchange closed £21 down at £950 a tonne and some traders were expecting a corrective move to develop, following the recent sustained rise. "We had been expecting a washout and it came today," said one trader. The market needs to correct itself but apinions vary over how low It can go. Some people put the move back to £830 to £840 a tonne. . . some say it could go further." NICKEL and TIN markets,

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)(N	ov)	+ 01 -
Dubal	\$15.08-5.142	+0.22
Brent Blend (daled)	\$16.93-6.95	+0/140
Brani Blend (Nov)	\$17,23-7.25	10.130
W.T.I (1 pm est)	\$16.59-8.61z	+0.105
Oil products (NWE prompt delivery per to	arne CIF	+ or -
Premium Gasoline	\$187-189	
Gas Of	\$177-178	42
Heavy Fuel Oil	\$80-82	-1
Naphtha	\$158-160	+3
Petroleum Argun Estimates		
Other		+ or -
Gold (per troy oz)#	\$355.75	+2.50
Silver (per troy oz)-	419.5c	+16.00
Platinum (per troy oz)	\$359.60	+3.60
Patadium (per troy oz)	\$124,50	+0.60
Copper (US Producer)	86.0c	+0.5
Lead (US Producer)	33.50c	
Tin (Kuata Lumpur market)	11.00m1	+0.10
Tin (New York)	205.0a	+1.5
Zinc (US Prime Western)	62.0c	
Cattle (the weight)	116.500	-3.75°
Sheep (ive weight)†•	80.51p	+1.191
Pigs (live weight)†	63.44p	-3.15°
London daily sugar (rtw)	\$267.8	32
London daily sugar (white)	\$287.6	0.5
Tate and Lyle export price	€288.0	-1.5
Bartey (English feed)	Unq	
Malata (US No. 3 yellow)	£120u	
Wheat (US Dark Northern)	2188.54	
Rubber (Nov)*	59.50p	+0.50
Rubber (Deci♥	56.750	+0.50
Rubber (KL RSS No 1 Jul)	200.5m	+1.0
Coconut oil (Philippines)§	\$412.5v	+2.5
Ooloo Oli (Mala/918109	\$325.02	-2.5
Coord (Philippines)(3	\$270.0	2.5
Soundaires (US)	£186.6u	+1.6
Cotton "A" Index	55.20c	
Wooltops (64s Super)	323p	
E a tonne unless otherwis c-cents/fb. r-ringgit/kg. z-l t-Sep/Oct x-Occ VLondon		

the London Metal Exchanges weakest contracts of late, maintained earlier advances in the afternoon, with both metals ending firmer and around their highs after late kerb covering. Dealers said short-term factors were responsible as both remained depressed by long-term fundamentals, and the current upticks were generally seen as snap railies in a bear market. The COPPER market consolidated, with routine business seen either for ti

C

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Opening Morning fix	353.40-3 353.50	103.6U	223.30		Oal	366.4	353.0	357.5	084.5
Morning by Afternoon fix			234.02		Nav	357.2	353.8	357.5 0	004.5
Day's high	358.50-3	56.90	عد.حد	•		358.2	354.8	DUQ.G	355.2
Day's low	353.00-3				Feb	359.9	356.5	360.2	357.0
Loco Ldn M			Dettes A	Va IJQE	Apr Jun	361.6	358.2 359.9	361.5 363.6	360.5
				_	AUG	365.0	361.E	0	362.7 0
1 month	2.75		भागिङ	2.68	Oct	366.8	300.4	ō	ŏ
2 months 5 months	2.71	12 n	nonthis	2.59	Dec	368.6	365.2	368.2	366.8
	2.68				PLAT	THUM 50	troy oz: \$/#c	y cz.	
Silver tix	b/pah or	2	US ets	equiv		Close	Previous	High/Lot	
Spot	273.80		410.75		-	363.6			
months	277.60		418.30		Oct Nov	363.5 383.0	357.2 363.0	G G	0
months.	281.40		dr.		Jan	366.1	358.2	367.9	0 380.5
25 wanta	28 8. 85		429.05		Apr	367.9	361.0	368.5	363.0
					Jul	389,1	362.2	386,0	366.0
GOLD COS					Oct	370.6	3631.7	_0	
	\$ price	,	C move	VEGEV	SILVI		try oz; cents	ALLON OS	
Total Control			_			Close	Previous	Hgh/Lo	
Knigereni Maple lest		-358.00 -368.50	233.00	-236.00	Oct	426,5	406.3	0	0
wapro rosa New Soverely			54.00-	57.00	Nov	428.5	408.3	o .	0
		-0.40		- 100	Dos	428.7	408.5	429.5	412.5
	-				Jan Mar	429.0 432.9	409.7 412.6	0 432.5	0 418,5
13 CECONST					May	435.8	415.4	437.0	420.5
Akundalum (9	9.7%]	Calls		Puts	Jul	438.6	418.1	433.0	422.0
Strike price S	tonne N	ow Feb	Nov	Feb	Sep	441.3 445.7	420.7	444.0	21.5
					JAIN .	446.9	425,0 426,2	440.0	436.5
1075 1100	34 17		6 10	12 20			OPPER 25,0		
1125	7	31	26	31	TACA!				
Copper (Grad	Se Al	Calle		Puts		Choes	Previous	High/Los	
					Oct	74.40	75.20	75.20	74.35
650	52		17	33	Nov Dec	74.76 75.10	75.55 75.90	76.60 73.19	74.80 74.86
1700 1750	25 10		40 74	55 82	Jan	75.35	76.15	78.16	74.95 75.90
	10		,-	92	Feb	75.65	78.45	a	0
Today I am				reco	Mar Apr	76.95 78.20	78.75 78.90	76.90 0	75.85
Coffee LCE	N	w Jan	Nov	Jan	May	78.45	77.15	77.20	0 76.45
1700	64		23	47	Juri	76.70	77.40	G	0
150	37		-46	71	Jul	76.95	77.85	77.70	77.40
200	19			102	CRU/	E OIL (Lig	NO 42,000 U	9 galls \$/b	BITOL
Cocce LCE	De	C Mar	Dea	Mar		Latest	Previous	High/Low	
175	72		14	10	Nov	18.39	18.39	18.70	18.36
10Q	55	93	22	43	Doo	18,60	18.58	18.85	18.36
25	40	J 9	32	54	Jan	18.80	18.71	18.99	18.76
					Feb	18,83	18.83	19,02	18.63
Prent Crude	No	N Dec	Nav	Dec	Apr	19.05 19.13	18.93 18.01	19.05	19,00
700	25		-	27	لنطأها	19.25	19.09	19.25	19.09 19.17
	5	35	37	27 48	- 1	19.30	19.16	19.30	19.22
750					استا	19.33	19.22	18.35	19.27
750 900	1	10	86	-	A.,-				
			86	-	Aug	19,42	10.27	19.42	19.32
			86	•	Aug				

HEAT	THO OIL	49 000 110	galis, cents	A IS colls	_ C	hicag			
		45,000 08	Section of the Original Property lies	and desired	-		ju		
_	Latest	Previou	a High/L	aw.	801	ASEANS &	,000 bu min;	certis/80th i	humbal
Nov	55.95	66.43	56,40	55.60	_	Citro			_
Dec	56.85	56.26	67.20	68.60		_	Previous	High/Lo	W
Jan	57.26	66.64	67.50	67.10	Nov	805/4	608/0	61 1/4	606/0
Feb	57.10	56.54	67.30	57.06	Jun	613/4	612/6	618/0	613/4
Mar	58. 15	65.49	56.25	56.00	May.	620/2 624/4	619/6	625/0	819/4
Apr	54,95	64.94	54.96	54,70	14	828/8	624/6 628/6	629/D 633/4	624/0
May	63.80	53,14	53.80	63.76	Aug	820/4	628/4	631/4	626/0 629/4
Jun	63.20	52.60	63.20	63.20	Bep	621/0	820/0	623/4	821/0
Jui	53.40	52.71	63.40	83.05	Nov	614/0	614/2	616/4	613/0
Aug	54.15	63.31	64.16	54.00	- SOY	ABEAN OL	. 80,000 fbs;	centralib	
COCC		Mata/form			_	Clees	Previous	High/Los	**
	Close	Printous	i High/Lo	**	Oat	22.53	22.61	22.75	22,45
Dec	1148	1204	1207	1144	7 ac	22.61	22.71	22.83	22,54
Mar	1186	12.0	1236	1164	Jan	22.73	22.78	22.88	22.61
May	1135	1250	1247	1195	Mer	22.84	22.88	23.02	22.73
فال	1215	1265	1265	1216	May Jul	22.65 22.60	22.68	23.05	22.73
Sep	1232	1282	1280	20.00	Aug	22.63	22.80 22.65	23.03 22.85	22.73
Dag	1244	1294	1290	1262	Gep	22.50	22.43	22,70	22.60 22.40
Mer	1207	1312	1308	1267		DEAN ME			GEAU
May	1282	1327	1310	1305	- CO 17		AL 100 tons;	9/10/1	
Jul	1295	1333	1830	1308		Close	Previous	High/Lev	
COFFI	E -C- 37	,5000bs; 08	rita/lips		Oct	189.0	187.7	189.3	188.5
	Clase	Previous	High/Lo	w	- Dec اطل	106,4 156.1	187.5	169.4	188.2
Bac					Mer	190.5	188.3 180.0	190.2 191.7	189.1
Dec	72.05	71.90	72.20	70.80	May	191,7	191.5	183.3	190.5
Mar	74.50	74.50	74.70	73.60	Jul	183,7	100.7	195.5	185.7
May	75.85	75.75	76.10	75.00	AMI	194.0	194,0	195.5	194.0
Juli Sec	77.15	77.50 79.25	77.05	78.30	Sep	793.8	194.2	196.0	193.6
Dec	78.60 80.70	B1,00	78.50 0	78,25 D	MAIZ	E 5,000 bu	mir; cents/5	8th bushel	_
Mar	83.50	63.50	ō	ă	-	Close	Previous		
BI MOAT					Dec	238/2		High/Lov	
	HUML	*11" 112,0	ᄣᄱᄧᇎᅄ	T14/2014			238/4	239/2	237/4
	Clase	Previous	High/Los		- Mar	248/4 251/6	244/8 250/2	247/6	246/0 251/2
			High/Lor		- Mar	248/4 251/6 255/0	244/8		251/2
	10.87	10.71	High/Los 10.88	10.65	- Mer Jul Sep	248/4 251/6 255/0 250/8	244/8 250/2 253/2 250/0	247/6 252/8	
Vay			High/Los 10.88 10.95	10.65 10.72	Jul Sep Dec	248/4 251/6 255/0 250/6 245/4	244/8 250/2 253/2 250/0 245/4	247/6 252/8 255/6 251/0 245/2	251/2 254/4
Viey Jul Oct	10.87 10.95	10.71 10.63	High/Los 10.88	10.65	Mer Jul Sep Dec	248/4 251/6 255/0 250/6 245/4 232/0	244/8 250/2 253/2 250/0 245/4 252/0	247/6 252/8 255/6 251/0 245/2	251/2 254/4 250/4
Vlay Jul Oct	10.87 10.95 10.99 11.00	10.71 10.63 10.90 10.91	High/Los 10.88 10.95 11.00 11.00	10.65 10.72 10.82	Mer Jul Sep Dec	248/4 251/6 255/0 250/6 245/4 232/0	244/8 250/2 253/2 250/0 245/4	247/6 252/8 255/6 251/0 245/2	251/2 254/4 250/4 245/2
Vlay Jul Oct	10.87 10.95 10.98 11.00 N 50,000	10.71 10.63 10.90 10.91	High/Los 10.88 10.95 11.00 11.00	10.65 10.72 10.82 10.91	Mer Jul Sep Dec IVI	248/4 251/6 255/0 250/6 245/4 232/0	244/8 250/2 253/2 250/0 245/4 252/0	247/6 252/8 255/6 251/0 245/2	251/2 254/4 250/4 245/2
May Jul Oct	10.87 10.95 10.98 11.00 N 50,000 Close	10.71 10.83 10.90 10.91 256; cents/	High/Los 10.88 10.95 11.00 11.00	10.65 10.72 10.82 10.91	Jul Sep Dec Mar Whea	248/4 251/6 255/0 250/8 245/4 232/0 AT 5,000 by Glosse	244/6 250/2 253/2 250/0 245/4 252/0 min; cents/6	247/6 252/8 255/6 251/0 246/2 0	251/2 254/4 250/4 245/2 0
May Jul Oct	10.87 10.95 10.98 11.00 N 50,000 Close	10.71 10.63 10.90 10.91 50s; cents/ Previous 66.40	High/Los 10.88 10.95 11.00 11.00	10.65 10.72 10.82 10.91	Mer Jul Sep Dec Wheel	248/4 251/6 255/0 259/8 245/4 232/0 AT 5,000 bu Close 317/2 322/0	244/8 250/2 253/2 250/0 245/4 252/0 I min; conts/6 Previous 314/2 319/4	247/6 252/8 255/6 251/0 246/2 0 00b-bushel	251/2 254/4 250/4 245/2
May Jul Det Det Det	10.87 10.95 10.98 11.00 N 50,000 Close 57.73 58.80	10.71 10.63 10.90 10.91 8xs; cents/ Previous 66.40 58.54	High/Lot 10.88 10.95 11.00 11.00 lbs High/Lot 57.10 50.16	10.65 10.72 10.82 10.91	Mer Jul Sep Dec White	248/4 251/6 255/0 259/8 245/4 232/0 317/2 322/0 318/0	244/6 250/2 253/2 250/0 245/4 252/0 Imin; conta/6 Previous 314/2 316/2	247/6 252/8 255/6 251/0 245/2 0 00b-bushel High/Low 317/6 322/4 319/0	251/2 254/4 250/4 245/2 0 315/0 318/6 318/4
May Jul Dot Dot Dot Dot Dot	10.87 10.95 10.98 11.00 N 50,000 Close 57.73 58.80 90.35	10.71 10.63 10.90 10.91 8xs; cents/ Previous 66.40 58.54 60.02	High/Lot 10.88 10.95 11.00 11.00 lbs High/Lot 57.10 56.16 60.55	10.65 10.72 10.82 10.91 56.40 58.70 60.20	Mer Jul Sep Dec Mer Mer	24844 251/8 255/8 255/8 245/4 252/0 AT 5,000 bu Gloss 317/2 322/0 318/0 308/4	244/8 253/2 253/2 253/0 245/4 252/0 I min; comss/t Previous 314/2 319/4 316/2 306/6	247/6 252/8 255/6 251/0 246/2 0 00b-bushel High/Low 317/6 322/4 319/0 310/0	251/2 254/4 250/4 245/2 0 315/0 319/6 318/4 307/2
May Jul Oct COTTO Cot Oct Oct Aay	10.87 10.95 10.98 11.00 N 50,000 Close 57.73 58.80 60.35 61.02	10.71 10.63 10.90 10.91 8xs; cente/ Previous 69.40 58.54 60.02 60.70	High/Lot 10.88 10.95 11.00 11.00 lbs High/Lot 57.10 56.16 60.55 ET.10	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85	Mer Jul Sep Dec White	248/4 251/6 255/0 259/8 245/4 232/0 317/2 322/0 318/0	244/6 250/2 253/2 250/0 245/4 252/0 Imin; conta/6 Previous 314/2 316/2	247/6 252/8 255/6 251/0 245/2 0 00b-bushel High/Low 317/6 322/4 319/0	251/2 254/4 250/4 245/2 0 315/0 318/6 318/4 307/2 0
May Jul Oct COTTO Cot Dec Sec Sec	10.87 10.95 10.98 11.00 N 50,000 Close 57.75 58.80 60.35 61.02 61.70	10.71 10.63 10.90 10.91 006; cente/ Previous 66.40 58.54 60.70 61.23	High/Los 70.88 10.95 11.00 11.00 155 15.16 60.55 161.70	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50	Mer Jul Sep Dec Mer Dec Mer Jul Sep Dec	248.4 251./8 255/0 250/8 245/4 252/0 T 5,000 bt Gose 317/2 322/0 318/0 308/4 314/0 323/0	244/6 250/2 250/0 245/4 252/0 I min: conts/6 Previous 314/2 316/2 305/6 iii 3/6 324/0	247/6 252/8 255/6 251/0 246/2 0 00b-bushel High/Low 317/8 322/4 319/0 310/0 0	251/2 254/4 250/4 245/2 0 315/0 319/6 318/4 307/2
May Jul Doct Doct Doc Doc May Jul Doct	10.87 10.95 10.98 11.00 N 50,000 Close 57.73 58.80 60.35 61.02	10.71 10.63 10.90 10.91 8xs; cente/ Previous 69.40 58.54 60.02 60.70	High/Lot 10.88 10.85 11.00 11.00 15s High/Lot 57.10 50.16 60.55 HT.10 0	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50	Mer Jul Sep Dec Mer Dec Mer Jul Sep Dec	24844 25176 25576 25586 24574 25270 37 5,000 bit Gloss 31772 32270 31870 31840 32370 32470 32470 32470	244/6 250/2 253/2 255/0 245/4 245/4 1 min; conts/6 Previous 314/2 319/4 316/2 306/6 In 3/4 324/0	247/6 232/8 255/6 251/0 245/2 0 300-bushel High/Low 317/6 322/4 319/0 0 0	251/2 254/4 250/4 245/2 0 315/0 318/6 318/4 307/2 0
May Jul Oct GOTTO Cot Dec May Jul Oct Dec	10.87 10.95 10.98 11.00 N 50,000 Close 57.75 58.80 60.35 61.70 61.75	10.71 10.63 10.90 10.91 056; cents/ Previous 69.40 58.54 60.02 60.70 61.33 61.62	High/Los 70.88 10.95 11.00 11.00 155 15.16 60.55 161.70	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50	Mer Jul Sep Dec Mer Mar Jul Sep Dec LIVE C	24844 251/8 255/0 255/0 250/8 245/4 232/0 317/2 322/0 318/0 303/4 314/0 323/0 347/1LE 40	244/6 250/2 253/2 253/2 253/0 245/4 252/0 Imin: conta/6 Previous 314/2 316/2 316/2 316/2 306/2 307/2 324/0 Previous	247/6 252/8 255/6 251/0 246/2 0 00b-bushel High/Low 317/8 322/4 319/0 310/0 0	251/2 254/4 250/4 245/2 0 315/0 318/6 318/4 307/2 0
May Jul Oct COTTO Cot Dec May Jul Oct Dec	10.87 10.95 10.98 11.00 N 50,000 Close 57.73 58.80 60.35 61.70 61.75 62.00	10.71 10.63 10.90 10.91 be; cents/ Previous 69.40 58.54 60.02 61.73 61.33 61.72 62.50	High/Lot 10.88 10.95 11.00 11.00 11.00 150.16 60.55 10.16 61.70 0 62.00 0	10.65 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50 61.80	Mer Jul Sep Oec Mer Jul Sep Oec Live C	24844 251/8 255/0 250/8 245/4 252/0 27 5,000 bd 77 5,000 bd 77 5,000 bd 317/2 318/0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	244/6 250/2 253/2 260/0 245/4 252/0 Imin; contafé Previous 314/2 319/4 319/4 306/6 In 32/0 24/0 000 lbs; contagé Previous 72,325	247/6 252/8 255/8 251/0 246/2 0 0000-bushel High/Low 317/6 322/4 319/0 0 0 0	251/2 254/4 250/4 245/2 0 315/0 318/6 318/4 307/2 0
May Jul Oct COTTO Cot Dec May Jul Oct Dec	10.87 10.95 10.99 11.00 N 50,000 Close 57.73 58.80 60.35 61.02 61.75 62.00 E2.76	10.71 10.63 10.90 10.91 10.91 56.40 58.54 60.02 60.70 61.33 61.72 62.50 15.000 lbs:	High/Los 10.88 10.95 11.00 11.00 11.00 10.00 57.10 50.16 60.55 61.70 0 62.00 0	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50 0	Mer Jul Sep Dec Mer Mar Jul Sep Dec LIVE C	248/4 251/8 255/0 255/0 255/0 252/0 252/0 317/2 322/0 318/0 309/4 314/0 323/0 323/0 323/0 71,825 71,825	244/46 250/2 253/2 250/0 245/4 252/0 I min; contant Previous 314/2 316/2 306/6 In 3/6 324/0 000 lbs; cont Previous 77,952 74,275	247/6 252/6 255/6 251/0 246/2 00b-bushel High/Low 317/6 319/0 319/0 319/0 72.350 Mgh/Low 72.350	251/2 254/4 250/4 245/2 0 316/0 318/3 319/4 307/2 0 0
May Jul Oct COTTO Cot Dec May Jul Oct Dec	10.87 10.95 10.98 11.00 N 50,000 Close 57.73 58.80 60.35 61.70 61.75 62.00	10.71 10.63 10.90 10.91 be; cents/ Previous 69.40 58.54 60.02 61.73 61.33 61.72 62.50	High/Lot 10.88 10.95 11.00 11.00 11.00 150.16 60.55 10.16 61.70 0 62.00 0	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50 0	Mer Jul Sop Doc Mer Mar Jul Soo Doc Live C Cot Doc Fab Apr	24844 251/8 255/0 250/8 245/4 252/0 27 5,000 bd 77 5,000 bd 77 5,000 bd 317/2 318/0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	244/6 250/2 253/2 260/0 245/4 252/0 Imin; contafé Previous 314/2 319/4 319/4 306/6 In 32/0 24/0 000 lbs; contagé Previous 72,325	247/6 252/8 255/8 255/8 251/0 245/2 0 0 0000-bushel High/Low 317/6 312/4 316/0 0 0 0 0 0 0 72.350 74.350 74.300	251/2 254/4 250/4 245/2 0 315/0 318/6 307/2 0 71,800 73,800
Viey Jul Det Det Det Jec	10.87 10.95 10.99 11.00 N 50,000 Close 57.73 58.80 60.35 61.02 61.75 62.00 E2.76	10.71 10.63 10.90 10.91 10.91 56.40 58.54 60.02 60.70 61.33 61.72 62.50 15.000 lbs:	High/Los 10.88 10.95 11.00 11.00 11.00 10.00 57.10 50.16 60.55 61.70 0 62.00 0	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50 0	Mer Jul Sop Dec Mar Jul Jul Sop Dec Mar Jul Sop Dec LIVE C	24844 25156 2550 2506 245/4 232/0 T 5,000 bi Gose 317/2 322/0 318/0 318/0 314/0 323/0 ATTLE 40 Close 71,825 72,825 74,876 75,975	244/6 250/2 253/2 250/0 245/4 252/0 min: conta/6 Previous 314/2 316/2 306/8 in 1/8 324/0 000 ibs; cont Previous 72.325 74.275 75.275 76.300 72.676	247/6 252/6 255/6 251/0 246/2 00b-bushel High/Low 317/6 319/0 319/0 319/0 72.350 Mgh/Low 72.350	251/2 254/4 250/4 245/2 0 316/0 318/3 319/4 307/2 0 0
May Jul Det Det Dec Jul Joe Jul Joe Jer Jer Jer Jer Jer Jer Jer Jer Jer Je	10.87 10.96 10.98 11.00 N 50,000 Crose 57.75 58.80 61.02 61.70 62.76 E.76 E.76 E.76 E.76	10.71 10.63 10.90 10.91 10.91 26; cents/ Frevious 64.40 58.54 60.02 60.70 61.73 61.73 61.52 61.73 71.62 62.50 15.000 lbs; Frevious 131.35 132.50	High/Lon 10.88 10.95 11.00 11.00 11.00 11.00 150.16 60.56 11.70 0 00011/108 High/Lon High/Lon	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50 0	Mer Jul Sep Dec Mar Jul Sep Dec Mar Jul Sep Dec Live C Oct Dec Feb Apr Jun Jun Ang Ang	24844 25156 25570 25078 24544 23270 31772 32270 31870 30944 31470 32370 Close 71.825 72.825 72.825 72.825 72.275 75.275 75.275	244/6 250/2 253/2 260/0 245/4 252/0 Imin: conts/f 252/0 Imin: conts/f 314/2 316/2 306/6 Imin: conts/f 324/0 200 ibs; cont Previous 72.925 74.275 76.300 72.675 71.450	247/6 252/8 255/8 251/0 245/2 0 0000-bushel High/Low 317/6 332/4 319/0 0 0 0 0 High/Low 72,350 74,300 74,300 72,75 72,75	251/2 254/4 245/2 0 316/0 319/6 319/4 307/2 0 0 71,800 73,800 74,800 75,750
May Jul Oct COTTO Cot Cot Cot Cot Cot Cot Cot Cot Cot Cot	10.87 10.95 10.98 11.00 N 50,000 Close 57.73 58.80 60.35 61.72 61.75 62.00 E2.76 E JUICE	10.71 10.63 10.90 10.91 56.5 cente/ Frentous 69.40 58.54 90.02 61.72 62.50 15.000 lbs: Frentous 131.35 132.50 123.56	High/Los 10.88 10.95 11.00 11.00 11.00 11.00 10.16 60.55 11.10 61.70 0 62.00 0 10.16 62.00 0 10.16 62.00 0 10.16 62.00 0	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50 0 128.80 130.00 1.28	Mer Jul Sep Dec Mer	24844 25570 25570 25076 24574 24570 24570 24570 31870	244/46 250/2 253/2 250/0 245/4 252/0 I min; contant Previous 314/2 316/2 306/6 ID 3/6 324/0 000 lbs; cont Previous 72,925 74,275 75,275 76,300 72,675 71,450 71,450 71,450	247/6 252/6 251/0 246/2 200b-bushel High/Low 317/6 322/4 319/0 0 0 0 0 84/bs High/Low 72.350 74.300 76.200 719.275 71.500	251/2 254/2 250/4 245/2 0 315/0 316/3 307/2 0 71,800 74,800 75,760 77,250
May Juli Doct Coot Coot Coot Coot Coot Coot Coot C	10.87 10.95 10.98 11.00 N 50.000 C1056 57.75 58.80 60.35 61.70 61.75 62.00 €2.76 E.76 E.76 E.76 E.76 E.76 E.76 E.76 E	10.71 10.63 10.90 10.91 806; cents/ Previous 60.70 61.23 61.92 61.72 62.50 15,000 lbs; Previous 131.35 132.50 132.50 133.50 134.60	High/Lon 10.88 10.85 11.00 11.00 11.00 11.00 57.10 50.16 60.55 IFT.10 0 62.00 0 conts/los High/Lon 131.40 132.40 25 134.25	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.80 0	Mer Jul Sep Dec Mer	24844 25570 25570 25076 24574 24570 24570 24570 31870	244/6 250/2 253/2 260/0 245/4 252/0 Imin: conts/f 252/0 Imin: conts/f 314/2 316/2 306/6 Imin: conts/f 324/0 200 ibs; cont Previous 72.925 74.275 76.300 72.675 71.450	247/6 252/6 251/0 246/2 200b-bushel High/Low 317/6 322/4 319/0 0 0 0 0 84/bs High/Low 72.350 74.300 76.200 719.275 71.500	251/2 254/4 245/2 0 316/0 318/6 318/6 319/2 0 71,800 73,800 74,600 76,750 72,250 71,050
May Juli Doct COOTTO	10.87 10.95 10.98 11.00 N 50.000 Close 58.80 60.35 61.75 62.00 E.76 E.76 E.76 E.76 E.76 E.76 E.76 E.76	10.71 10.63 10.90 10.91 56; certs/ 69.40 58.54 60.70 61.23 61.72 62.50 15.000 lbs; Previous 131.35 132.50 123.50 124.65	High/Lon 10.88 10.85 11.00 11.00 11.00 11.00 150.16 60.35 11.10 61.70 0 62.00 0 62.00 0 131.40 132.40 25 134.25 134.25	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.60 0 128.60 130.00 128.60 130.00	Mer Jul Sep Dec Mer	24844 25570 25570 25076 24574 24570 24570 24570 31870	244/46 250/2 253/2 250/0 245/4 252/0 I min; contant Previous 314/2 316/2 306/6 ID 3/6 324/0 000 lbs; cont Previous 72,925 74,275 75,275 76,300 72,675 71,450 71,450 71,450	247/6 252/6 251/0 246/2 200b-bushel High/Low 317/6 322/4 319/0 0 0 0 0 84/bs High/Low 72.350 74.300 76.200 719.275 71.500	251/2 254/4 245/2 0 316/0 318/6 318/6 319/2 0 71,800 73,800 74,600 76,750 72,250 71,050
May Juli Doct Control	10.87 10.95 10.98 11.00 N 50.000 C1056 57.75 58.80 60.35 61.70 61.75 62.00 €2.76 E.76 E.76 E.76 E.76 E.76 E.76 E.76 E	10.71 10.63 10.90 10.91 806; cents/ Previous 60.70 61.23 61.92 61.72 62.50 15,000 lbs; Previous 131.35 132.50 132.50 133.50 134.60	High/Lon 10.88 10.85 11.00 11.00 11.00 11.00 57.10 50.16 60.55 IFT.10 0 62.00 0 conts/los High/Lon 131.40 132.40 25 134.25	10.85 10.72 10.82 10.91 10.91 56.40 58.70 60.20 61.50 0 128.60 130.00 128.60 130.00 128.60 130.00 129.00 130.00	Mer Jul Sep Dec Mer	24844 25570 25570 25570 24574 24570 24570 24570 31870 31870 31870 32370 31440 32370 31440 32370 71,825 72,825 74,875 75,875 75,875 77,800	244/46 250/2 253/2 250/0 245/4 252/0 I min; cernss/6 Previous 314/2 316/2 316/2 300/6 Iii s/iii 324/0 000 lbs; cest 72.325 74.275 75.275 76.300 71.850 71.850 0 fbc cents/8	247/6 252/6 255/6 251/0 246/2 0 000-bushel HightLow 317/6 322/4 319/0 310/0 0 0 0 Mgbs HightLow 72.350 74.300 72.250 72.275 72.775 71.500 72.050	251/2 254/4 245/2 0 316/0 319/6 319/8 319/4 307/2 0 0 71,800 72,550 72,250 77,050 77,050 77,050
May Juli Juli Juli Juli Juli Juli Juli Juli	10.87 10.95 10.98 11.90 N 50.000 Crose 57.73 58.80 60.35 61.70 61.75 62.00 22.76 E JUICE	10.71 10.63 10.90 10.91 10.91 56.50 cental 66.40 58.54 60.70 61.23 61.72 62.50 15.000 lbs; Previous 131.35 132.50 134.50 134.50 135.55	High/Lon 10.88 10.85 11.00 11.00 11.00 11.00 57.10 55.16 60.55 51.16 60.55 61.70 0 62.00 0 131.40 132.40 132.40 0 0	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.60 0 128.60 130.00 128.60 130.00	Mer Jul Sop Dec Mer Mer Jul Sop Dec Live C Cot Dec Feb Apr Jun Aug Oct Live H	24844 25570 25076 24574 24570 24570 24570 24570 3180 3180 3180 3180 3180 3180 3180 3	244/46 250/2 253/2 250/0 245/4 252/0 I min; conts/4 252/0 I min; conts/4 316/2 319/4 316/2 308/6 III 3/6 324/0 000 lbs; cont Previous 72.952 74.275 75.275 76.300 72.876 71.850 0 fb; conts/6 Previous	247/6 252/8 255/6 251/0 245/2 200b-bushel High/Low 317/8 319/0 310/0 0 0 0 8/0s High/Low 72.350 74.300 75.200 76.275 71.900 72.776 71.900 71.900	251/2 254/2 250/4 245/2 0 315/0 316/3 307/2 0 71,800 74,900 74,900 74,900 71,150 71,150 71,150
oley lui	10.87 10.95 10.98 11.90 N 50.000 Close 61.02 61.75 61.75 62.00 22.76 E JUICE 130.50 133.00 133.00 133.40 133.00	10.71 10.63 10.90 10.91 896; cents/ 10.91 896; cents/ 90.02 61.73 61.72 61.73 61.72 62.50 15,000 lbs; Previous 131.35 132.50 123.56 123.56 123.55 123.55 125.95	High/Lon 10.88 10.95 11.00 11.00 11.00 11.00 155.16 60.55 17.17 0 62.00 0 131.40 132.40 133.60	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.80 0 128.80 130.00 128.90 134.00 0	Mer Jul Sep Dec Mer	24844 25570 25570 25076 24574 25270 31570 31870	244/46 250/2 253/2 250/0 245/4 252/0 I min; contant Previous 314/2 316/2 300/6 III also 72.952 74.275 75.275 76.300 72.875 71.450 71.450 71.450 71.450 71.850 0 Rx; centa/b Previous 45.650 50.800 50.275	247/6 252/6 255/6 251/0 246/2 0 000-bushel HightLow 317/6 322/4 319/0 310/0 0 0 0 Mgbs HightLow 72.350 74.300 72.250 72.275 72.775 71.500 72.050	251/2 254/4 245/2 0 316/0 316/6 316/6 316/6 307/2 0 0 71,800 74,600 77,050 71,900
oley lui	10.87 10.95 10.95 10.98 11.00 N 50,000 Close 57.73 58.80 60.35 61.75 62.00 22.75 E JUICE 130.50 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00	10.71 10.63 10.90 10.91 56: cente/ Frevious 69.40 58.54 60.07 61.23 61.72 62.50 15.000 lbs; Frevious 131.55 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 133.66	High/Los 10.88 10.95 11.00 11.00 11.00 11.00 11.00 50.16 60.55 11.10 62.00 0 conts/but High/Los 131.40 132.40 25 134.50 0	70.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50 0 128.80 130.00 128.50 130.00 128.50 130.00 133.40 0	Mer Jul Sop Oec Mar Whise Jul Sop Oec Live C Cot Dec Live H Cot Live H Cot Dec Feb Apr	24844 25150 25500 25500 25200 24544 23270 3172 32270 31870 31870 31840 32370 31440 32370 31440 32370 31471LE 40 71,825 72,825 71,825 71,875 71	244/6 250/2 253/2 250/0 245/4 252/0 Imin: cents/6 Previous 314/2 316/2 306/5 314/2 306/5 324/0 000 lbs; cent Previous 72.325 74.275 75.200 71.850 0 Rz: cents/6 71.450 71.850 50.800 80.275 47.960	247/6 252/8 255/8 255/8 251/0 245/2 0 0 0000-bushel High/Low 317/0 310/0 310/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	251/2 251/2 250/4 245/2 0 315/0 315/0 316/3 316/4 307/2 0 0 71.800 75.750 74.800 77.950 71.950 71.950 71.950
May Juli Juli Juli Juli Juli Juli Juli Juli	10.87 10.95 10.98 11.00 N 50.000 C1058 57.75 58.80 60.35 61.70 61.75 62.00 £2.76 £2.76 £2.76 £3.00 133.00 133.00 133.00 133.00 133.00	10.71 10.63 10.90 10.91 56: cente/ Frevious 69.40 58.54 60.07 61.23 61.72 62.50 15.000 lbs; Frevious 131.55 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 132.56 133.66	High/Los 10.88 10.95 11.00 11.00 11.00 11.00 11.00 50.16 60.55 11.10 62.00 0 conts/but High/Los 131.40 132.40 25 134.50 0	70.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50 0 128.80 130.00 128.50 130.00 128.50 130.00 133.40 0	Mer Jul Sep Dec Mer	24844 25570 25570 25570 25570 25570 24574 25270 31870	244/46 250/2 253/2 250/0 245/4 252/0 I min; contant Previous 314/2 316/2 319/4 316/2 300/6 III size 324/0 000 fbs; cont Previous 72.875 74.275 75.275 76.300 72.675 71.450 71.850 0 fc; centant Previous 45.650 50.800 50.275 47.960 52.125	247/6 252/6 255/6 251/0 246/2 0 00b-bushel HightLow 317/6 322/4 319/0 0 0 0 0 840/5 19/0 72.350 74.300 76.2	251/2 254/4 245/2 0 316/0 316/6 316/4 307/2 0 0 71,800 74,800 77,750 77,750 71,900 71,900 71,900 71,900 71,900 71,900 71,900
May lul oct	10.87 10.95 10.98 11.00 N 50.000 Crose 57.73 58.80 61.75 61.75 62.00 22.76 E.JUIGE 129.20 133.90 133.90 133.90 133.00 133.00 133.00	10.71 10.63 10.90 10.91 20.6 cents/ Previous 69.40 58.54 60.00 61.23 61.23 61.23 61.72 62.50 15.000 lbs: Previous 131.35 132.50 123.55 123.55 123.55 123.55 123.55 123.95	High/Los 10.88 10.95 11.00 11.00 11.00 11.00 11.00 50.16 60.55 11.10 62.00 0 conts/but High/Los 131.40 132.40 25 134.50 0	70.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50 0 128.80 130.00 128.50 130.00 128.50 0 133.40 0	Mer Mer Juli Sop Dec Mer	24844 25150 2506 24544 252/0 24544 252/0 31500 bit 71,823 318/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 314/0 323/0 320/0 30	244/6 250/2 253/2 250/0 245/4 252/0 Imin: cents/6 Previous 314/2 316/2 306/5 314/2 306/5 324/0 000 lbs; cent Previous 72.325 74.275 75.200 71.850 0 Rz: cents/6 71.450 71.850 50.800 80.275	247/6 252/8 255/6 251/0 245/2 0 0 0 0 0 0 17/8 319/0 310/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	251/2 251/2 250/4 245/2 0 0 315/0 316/4 307/2 0 0 71,800 74,600 74,600 77,000 71,000 71,000 71,000 71,000 71,000 71,000
May lul oct	10.87 10.95 10.98 11.00 N 50.000 Crose 57.75 58.80 61.75 61.75 62.00 22.76 E.JUIGE 129.20 133.90 133.90 133.90 133.00 133.00 133.00	10.71 10.63 10.90 10.91 20.6 cents/ Previous 69.40 58.54 60.00 61.23 61.23 61.23 61.72 62.50 15.000 lbs: Previous 131.35 132.50 123.55 123.55 123.55 123.55 123.55 123.95	High/Lon 10.88 10.95 11.00 11.00 11.00 11.00 11.00 10.56 11.00 50.16 60.56 11.16 60.56 11.10 61.70 0 62.00 0 1031.40 1032.40 1032.40 1032.40 1032.40 1032.40 1032.40 1032.40 1032.40 1032.40 1032.40 1032.40 1032.40 1032.40	70.85 10.72 10.82 10.91 56.40 58.70 60.20 80.85 61.50 0 61.80 0 128.80 130.00 1.25 131.00 0 0	Mer Mer Jul Sop Dec Mer Mer Mer Mer Live Cot Dec Live Cot Dec Live H Liv	24844 251/8 255/0 250/8 245/4 252/0 315/0 318/0 318/0 318/0 318/0 323/0 318/0 323/0 318/0 323/0 318/0 323/0 320/0 30/0 3	244/6 250/2 253/2 250/0 245/4 252/0 I min; contark Previous 314/2 316/2 306/6 324/0 000 lbs; cont Previous 72.925 74.275 75.275 76.300 72.676 71.450 71.450 71.450 0 Rx; cente/k Previous 43.650 50.800 50.275 47.960 62.125 50.925 49.4500 45.550	247/6 252/8 255/6 251/0 245/2 245/2 245/2 245/2 310/0 310/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	251/2 254/4 245/2 0 316/0 316/6 316/4 307/2 0 0 71,800 74,800 77,750 77,750 71,900 71,900 71,900 71,900 71,900 71,900 71,900
May lul oct	10.87 10.95 10.95 10.95 10.95 10.95 11.00 N 50,000 Crose 57.75 58.80 60.35 61.75 62.00 22.75 E.JUCE 130.50 130.50 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00	10.71 10.63 10.90 10.91 50: certis/ Previous 69.40 58.54 60.02 61.33 61.32 61.72 62.50 15.000 lbs: Previous 131.35 132.50 134.50 125.45 135.95 135.95 135.95	High/Lon 10.88 10.85 11.00 11.00 11.00 11.00 11.00 50.16 60.36 11.10 61.70 0 62.00 0 60.01/10a 131.40 132.40 25 134.25 134.25 134.30 0 0	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.85 61.50 0 128.80 130.00 1.28 134.00 0	Mer Mer Jul Sop Dec Mer Mer Mer Mer Live Cot Dec Live Cot Dec Live H Liv	24844 251/8 255/0 250/8 245/4 252/0 315/0 318/0 318/0 318/0 318/0 323/0 318/0 323/0 318/0 323/0 318/0 323/0 320/0 30/0 3	244/6 250/2 253/2 250/0 245/4 252/0 I min; contark Previous 314/2 316/2 306/6 324/0 000 lbs; cont Previous 72.925 74.275 75.275 76.300 72.676 71.450 71.450 71.450 0 Rx; cente/k Previous 43.650 50.800 50.275 47.960 62.125 50.925 49.4500 45.550	247/6 252/8 255/6 251/0 245/2 245/2 245/2 245/2 310/0 310/0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	251/2 254/4 245/2 0 316/0 316/6 316/4 307/2 0 0 71,600 73,600 74,600 77,750 71,050 71,050 71,050 71,050 49,750 40,750 40,
May lul Coot to Coot t	10.87 10.95 10.98 11.90 N 50.000 Crose 57.73 58.80 60.35 61.70 61.75 62.00 82.76 E JUICE 129.25 130.50 133.00 133.00 133.40 133.00 130.00 130.	10.71 10.63 10.90 10.91	High/Los 10.88 10.95 11.00 11.00 11.00 11.00 11.00 10.86 High/Los 57.10 50.16 60.55 Hir.10 61.70 0 62.00 0 131.40 132.40 25 134.25 134.25 134.35 0 0 0 0 er 18 1831 meth ege	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.20 60.85 61.80 0 128.60 130.00 134.00 0 133.40 0	Mer Mer Jul Sop Dec Mer Mer Mer Mer Live Cot Dec Live Cot Dec Live H Liv	24844 251/8 255/0 250/8 245/4 252/0 315/0 318/0 318/0 318/0 318/0 323/0 318/0 323/0 318/0 323/0 318/0 323/0 320/0 30/0 3	244/46 250/2 253/2 250/0 245/4 252/0 I min; comss/i Previous 314/2 316/2	247/6 252/6 255/6 251/0 246/2 0 00b-bushel HightLow 317/6 322/4 319/0 0 0 0 0 840/5 19/0 72.350 74.300 76.275 72.775 71.500 8 19/0 19/0 19/0 19/0 19/0 19/0 19/0 19/0	251/2 254/4 245/2 0 316/0 316/6 316/4 307/2 0 0 71,600 73,600 74,600 77,750 71,050 71,050 71,050 71,050 49,750 40,750 40,
May lul Coot to Coot t	10.87 10.95 10.98 11.90 N 50.000 Crose 57.73 58.80 60.35 61.70 61.75 62.00 £2.76 £ JUICE 132.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00	10.71 10.63 10.90 10.91	High/Lon 10.88 10.85 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 60.56 60.56 61.70 0 62.00 0 131.40 132.40 25 134.25 134.25 134.25 134.25 134.25 134.30 0 133.50 0 0 or 18 1831 meth age 1638.0 31 1874 =	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.20 61.50 0 128.60 130.00 128.60 130.00 133.40 0 0 100.0	Mer Mer Juli Sop Dec Mer Mer Juli Sop Dec Live C Dec Live C Dec Live C Dec Live C Dec Dec Live C Dec Dec Live H Li	24844 251/8 255/0 250/8 245/4 252/0 315/0 318/0 318/0 314/0 324/0 314/0 324/0 314/0 324/0 314/0 324/0	244/6 250/2 253/2 250/0 245/4 252/0 I min; contark Previous 314/2 316/2 319/4 316/2 308/6 III 324/0 000 lbs; contark Previous 72.925 74.275 75.275 76.300 72.676 71.450 71.450 71.850 0 fb; centark Previous 49.650 50.800 50.275 47.960 62.125 50.925 49.450 45.560 0,000 lbs; centark	247/6 252/6 253/6 251/0 246/2 000-bushel High/Low 317/6 322/4 319/0 0 0 0 0 subs High/Low 72.350 74.300 76.275 71.500 8 High/Low 48.475 93.756 93.756 93.756 93.756 94.900 95.000 94.900 95.000 95.000 96.0000 96.00	251/2 254/2 250/4 245/2 0 0 315/0 319/6 319/4 307/2 0 0 71,800 74,800 74,800 71,950 71
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DOW	10.87 10.95 10.98 11.90 N 50.000 Crose 57.73 58.80 60.35 61.70 61.75 62.00 £2.76 £ JUICE 132.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00 133.00	10.71 10.63 10.90 10.91	High/Lon 10.88 10.85 11.00 11.00 11.00 11.00 11.00 11.00 11.00 57.10 60.56 17.10 0 62.00 0 131.40 132.40 25 134.25	10.85 10.72 10.82 10.91 56.40 58.70 60.20 60.20 61.50 0 128.60 130.00 128.60 130.00 133.40 0 0 100.0	Mer Jul Sop Dec Mar Jul	24844 251/6 255/0 259/8 245/4 252/0 T 5,000 bt Gloss 317/2 322/0 318/0 318/0 318/0 318/0 318/0 324/0 318/0 324/0 318/0 324/0 318/0 324/0 318/0 324/0 318/0 324/0 318/0 324/0 3 324/0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	244/6 250/2 253/2 250/0 245/4 252/0 I min; contark Previous 314/2 316/2 319/4 316/2	247/6 252/6 253/6 251/0 246/2 000-bushel High/Low 317/6 322/4 319/0 0 0 0 0 subs High/Low 72.350 74.300 76.275 71.500 8 High/Low 48.475 93.756 93.756 93.756 93.756 94.900 95.000 94.900 95.000 95.000 96.0000 96.00	251/2 254/2 250/4 245/2 0 0 315/0 319/6 319/4 307/2 0 0 71,800 74,800 74,800 71,950 71
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remain flat By Terry Byland, UK Stock Market Editor WORLD COAL Hage

WORLD COME TO SEE THE PARTY BOOK TO SEE THE NEW PEAKS on the FT-SE 100 Share Index yesterday sig-nalled another successful tradand a record to the deing session in London as global fund managers continued to impropries to be the total United Nations Engineering in the buy equities across the range of European bourses. Early gains in London were halved when profit-takers appeared Calai Situation tre ECE De both in equities and stock index futures, but a strong opening on Wall Street helped tonnes this was some the Footsie to close at 3,100.8, a gain of 15.6 on the day, and the latter last year and other thinking just 0.2 above the previous closing high. The market capi-talisation of the Footsie-listed stocks moved above £500bn for

News that domestic car sales gained more than 11 per cent last month provided a curtainraiser for today's speech by Mr Kenneth Clarke, the chancellor of the exchequer, to the annual conference of Britain's Conservative party.

Firmness in Far Eastern stock markets overnight provided fresh support for the opening of the London market, and an early gain of 5.1 on the Footsie was quickly extended when the December contract on the Index came in once

again at a strong premium. Stock market traders spent the rest of the session watching the play between the Footsie and the futures contract. By mid-morning, the FT-SE

FT-SE 100 Index reaches new peaks

At this stage, the Footsie was 77 points, or about 2.5 per cent, up since last Friday. Hardly surprisingly, the pace proved too hot to maintain and the premium on the futures contract diminished and profits were taken in the underlying blue chip stocks. Trading volume was not excessive and the Footsie dropped back

Index was 31.1 chead at 3,116.3, a new intra-day trading peak.

below the 3,100 market as Wall again finding the US buyers who had backed off last month who had backed off last month. tain start to the new session. But equities resumed the upward path after Wall Street

turned strongly higher, showing a gain of 16 points on the Dow Industrial Average during UK trading hours. Stock markets have recovered confidence following the

conclusion of the political cri-

TRADING VOLUME IN MAJOR STOCKS

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when they switched to the

French and German markets. In the UK market, hopes that base rates may be cut soon have quickened during the Conservative party conference now unfolding in Blackpool, the north of England seaside resort. Equity market optimism was sustained yesterday sis in Russia, with London by firmness in the government

LONDON STOCK EXCHANGE

Confidence continued to spread across the full range of the stock market, lifting the FT-SE Mid 250 Index by 13.9 points to 3,471.6 - this Index peaked at 3.513.3 at the end of August. Business in non-Footsie listed stocks, at around 53 per cent, returned to average

Trading volume increased towards the close but the day's Seaq total of 696.4m shares remained short of Tuesday's 774.3m. which was worth £1.33bn in retail business. Oil shares rebounded yester-

day and there was support for the pharmaceuticals. But the strongest features were the interest rate-orientated sectors. including properties, merchant

banks and construction issues. The stock market hopes for a buoyant speech from the chancellor of the exchequer, and hopes he will set the scene for a November budget which will be stimulative for the domestic economy and favourable to prospects for the equity mar-

Account	t Dealing	Dates
First Dealings; Sep 20	Oer 4	Oct 18
Option Declarate Sep 30	Oct 14	Oct 28
Last Dealings: Oct 1	Cler 16	Oct 29
Assount Day: Eks. 1.1	Oct 26	Nov 6
New time deals	ga may teke	place from

Brewery stocks

attention from Whitbread is Marston, which has strong

Regional brewers aside,

WIC's investments in FT-SE

Stocks total around 250m. and

analysts expect many of these

to be off-loaded in the coming

months. The drinks sector in

particular, where WIC is

heavily invested, is likely to

see increased trading activity.

There was speculation that Greene King might be a can-

didate to buy WIC's 14.9 per

cent stake in Morland, the

company which it failed to

land last year and in which it

still holds a 29.3 per cent stake.

NEW HIGHS AND

LOWS FOR 1993

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managed estate.

price movements suggested that the market was more conon alert EWS OF the share restructuring at Whitbread, which will enable it to raise cash by means of equity rights, prompted speculation over the drinks group's strategy, and in particular over whether it is about to hit the acquisition trail. Speculation was heightto 1200p. ened by the list of investments held by the Whitbread Invest-

ment Company (WIC), swallowed up by Whitbread as part of the restructuring move. The deal takes Whithread's holding in Boddington and Marston to 21 per cent each, six per cent above the ceiling demanded by the government's current trading. Beer Orders, Favourite among drinks analysts to receive

Ladbroke concern

being forced back to court today to argue for the continu-ation of its injunction against the Mail on Sunday, the UK newspaper, hung over the

shares yesterday.

They closed a penny off at 180p, against the strong trend of the market, in above average turnover of 2.8m. The newspaper is hoping to get the ban lifted or to have its restrictions eased.

BAe hit again

for the second day in row.

directors would vote on the issue on October 19. served to increase uncertainty pver the deal with traders pay-

the venture. Bargain hunters in the afternoon helped the stock recover some of the lost ground and the shares finished 12 off at 399p, the second time the shares have closed below 400p since July. Explaining the market's jitters, Mr Chris Avery at Paribas said: "The market had not fully discounted the possibility of closure of the regional jets division and the cash outflow that would go with it if the deal does not go ahead."

Sentiment in BAe was fur-

ther weakened by a sell recom-

cerned about stock overhangs than bid premiums. Boddington's had a weak session. although rallied to close steady at 260p. Marston slid 7 to 266p. Vaux a penny to 247p and Morland 8 to 525p. Elsewhere, Greene King steadied at 557p, as did Pizza Express at 107p. Whitbread 'A' shares stayed at 534p and the 'B' shares fell 188

Among retail outlets being

hinted at as potential targets

Mr Kevin Feeny at Henderson Crosthwaite said: "I believe the deal is a good one because it is non-dilutive and gives Whitbread access to ready cash in the form of investments." He added that the accompanying upbeat statement, augured well for

News that Ladbroke, the

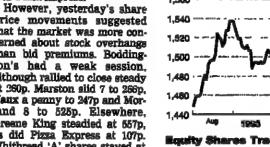
Ladbroke obtained the injunction 10 days ago to prevent the Mail from repeating allegations about the company's relations with its bankers. However, the episode heightened concern among investors and commentators regarding Ladbroke's sensitivity over the issue, and prompted a spate of negative press comment.

Further fears that the proposed £250m regional jets joint venture between British Aerospace (BAe) and Taiwan Aerospace Corporation (TAC) was close to collapse sent shares in one of the UK's biggest manufacturing companies tumbling The shares were down 15 to

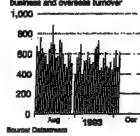
396p in early trading after TAC's acting president said his However, the news only

ing little heed to a statement from BAe saying the Taiwan-ese government still backed

2347.3 2352.9 2385.4 2367.4 2380.1 2354.6 2356.9 2356.1 2355.6 2370.9 2347.3 Oct 1 Seo 30 Year ack 32,711 1371.3 36,625 629.2 37,315 31,429 29,295 1077.5 33,323 472.4



Equity Shares Traded Turnover by volume (million)



mendation from Robert Fleming, due to land on investor's desks today.

The oil sector rebounded yesterday as cheap buyers followed closely on the heels of the previous day's slide in share prices. In a generally firm sector the main players staged the best performance.

Oil prices softened after trying to stage a modest rally and analysts saw the recovery in share prices as little more than a knee jerk reaction to the previous day's session in which they took a largely unwarranted bruising.

Some optimism over the announcement by Shell and BP of their joint venture to develop oil and gas exploration in the Gulf of Mexico helped buoy those stocks. Another boost to the larger oil stocks was the recommendation by brokers Strauss Turnbull. Shell went ahead 8 to 682p in moderate volume while BP moved up 51/2 to 3261/2p, again

in reasonable volume. A further driving force in oils was the relentless interest of US buyers, according to a couple of analysts.

couple of analysts.

Burmah gained 6 to 788p,
Lasmo added 2 to close at
140½p, Enterprise also
improved by 2 to reach 470p. Cairn Energy added 3 to 67p with its quoted price touching 69p at one point, according to

Scotland at the top end of expectations cheered the market, helping the shares firm 31/4 to 184p in strong trade of 7.7m, as analysts upgraded expecta-

tions of full-year profits. Half-time profits jumped 58.4 per cent to £117.6m against a range of forecasts of £93m to 2120m. The range for the full year is now £260m-£280m against a previous £210m-

Hopes of a reduction in interest rates continued to boost Abbey National where the shares put on another 6 to to Strong two-way business in

Hanson brought the day's big-

gest turnover at 32m, the shares closing 3 ahead 2670. Among insurance stocks. Royal Insurance eased 3 to 325p after Smith New Court placed 6.5m shares. The broker was reported to have placed the stock at 335p.

A clutch of positive recommendations boosted British Airways and the shares firmed to 370%p. The stock is favoured by NatWest Securities, SG Warburg and Smith New Court. Smith also recommended BAA, the UK airports operator, and the shares put on

10 to 880p. Among engineering stocks, a positive note on TI Group from NatWest Securities helped the shares gain 8 to 371p, and it was a recommendation from the same house that saw FKI advance 7 to 168p. Cookson Group put on 6 to 204p following a buy recommendation

from Nomura. Concerns about future prospects hurt FR Group and the shares lost 8 to 252p. A bullish note from Credit Lyonnais for Fenner saw the shares put on 8

to 110p. Construction group Hewden-Stuart gained 16 to 158p after the announcement of interim pre-tax profits of £9.1m ahead of expectations. Analysts had predicted profits of around 28m. Mr David Taylor of UBS said: "The good performance was a consequence of fewer bad debts and better manage-

ment." News of a slowdown in the German construction industry helped ease RMC down 8 to 825p and Redland 10 to 555p. UK housing start statistics, showing 4 per cent fall in the three months to August, assisted the slide.

FINANCIAL TIMES EQUITY INDICES

	Oct 6	Qct 5	Oct 4	OCE 1	Sep 30	290	" High	. FOR
Ordinary share	2355.4	2345.8	332.5	2312.6	27(6.3	1847.3	3114.2	2124.7
Ord. div. yield	3.97	3.98	4.00	4.02	4.62	4.76	4.52	3.82
	4.67	4.68	4.70	4.73	4.72	7.01	6.38	4.51
PÆ ratio net	27.37	27.30	27/15	29.98	27.05	18.08	28.30	19.40
P/E ratio mi	25.25	25,18	25.00	24.90	24.98	16.77	26,14	18.14
Gold Mines	182.4	152.5	182.5	190.3	184.9	78.6	249.2	60.0
"for 1983, Ordinary of Gold Mittes Index, \$2 Besis Ordinary share	nce comp	dation high	ሂ 734.7 1	high 2414 5/2/63- low	.2 81/8/93 43.5 26/1	- low 48. 0/71	4 28/8/40	
Ordinary Share Inco	rly classic	es						
Open 9.00	19.00 1	1.80 1	2.00 13	90 14.0	0 15.00	15.00	High	Low

London report and latest Stars lades

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rate cut persisted in coaxing derivatives investors to the market and pushed the FT-SE future higher, Christine

Buckley writes. While some doubts continned whether rate cut hopes would become reality, it was difficult for traders to swim buying of the December con-

THE carrot of an early interest tract on the FT-SE 100 was almost frenzied early in the

recent days, US buyers figured large as purchasers along with local traders.

December opened at 3,128 and quickly climbed to its day's high of 3,148. But as the

all-time high a sense of perspective began to curb derivative excitement and the contract began to fall back. Just before lunch it dipped down to

contracts traded. At the official end of trading December stood at 3,131 - a premium of place at 1,992 lots.

just over 30 points to cash and just over 9 points in front of its fair value premium to cash. A quieter day was seen in traded options after the previous day's high volume. The number of lots traded fell back over 14,000 to 32,420. Of the stock options Hanson was the

The move by Coats Viyella to redeem early preference stock dated November 2004 gave the share price a boost as the market responded well to earnings per share and a fall in gearing. The shares gained 8% to 2681/4p.

Courtanids Textiles bounced after its recent dull run, the shares added 16 to reach 540p. Thin trading contributed to the price rise but one analyst also believed that investors were beginning to realise that the stock had started to look over-

MARKET REPORTERS: Joel Kibazo, Christopher Price,

■ Other statistics, Page 31.

FT-5E 100 FT-SE MID 250 FT-A ALL-SHARE 3100.8 +15.6 3471.6 +13.9 1533,47 +7.04 ytd FT-配 (国 3085.7 3067 7 3039.3 FT-SE MEL 250 3457.7 3439.3 3425.7 2377.7 FI-SE MAN SOT OF SON TOWN 3436.B 2385.3 19.81 81.78 1249.70 FT-85-4 350 1540.6 1532.0 1519.7 FT-SE Sensor 1776,17 1770 65 1769.34 3.66 15 M 35.75 1341.99 +8.1 1769.80 1771.84 1765.53 FT-A ALL-SHARE 1190.67 1079.73 1075.10 1088.93 2 Suilding Materials(2f) 3 Contracting, Construct 1205 37 679.93 1055.09 1049,01 1044.03 1045.89 Bectronics(39) +0.2 3000.43 2973.75 2945.79 2067.99 439.83 440.03 434,57 276,95 1529.57

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Water	1527.6	1533.3	1534.5	1540.1	1542.3	1542.8	1542.3	1537.9	155	1538.2	1526.1	+121
Banks.	1977 1	Trans.	LORDO B	1995.6	1992 6	1959 5	1000.4	1988 5	1981 2	1991 2	1974 1	47.1

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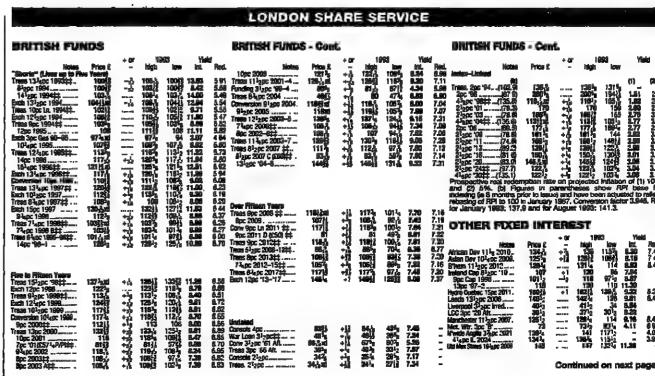
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No.8,273 Set by ALAUN

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1 He's back on the line (8) 5 Returning ferrets about in

bitter case (6)

12 A number agreed perhaps it is young (6,3)

13 The snag about the clasp?

14 Abandoned, wouldn't eat (4) (7) 19 So it could be taken inside,

unpleasant remarks (4) out (9)
24 Do for, though not carrying a weapon (5)

25 Unitable vegetable for an Easter meal? (8) a weapon (5) Easter meal? (8)
25 Emphasise that it's one of 18 Sticks the wire, coiled up, the lower rows (9)

28 get (4.4) made money (3.4)
29 Eager to get into, for 22 Refuse to acknowledge instance, the drawing room

30 Sings a song amid the carnage (8)

JOTTER PAD

DOWN I It was transported on ahead and is ready for your arrival (6) the woods (6)

9 It starts hissing like a snake that's got angry (8)

10 Claim support in a possibly bitter case (6)

3 Be good enough to wait (5)

4 Most recently hatched 2 Managing to fix in the tooth 4 Most recently hatched, prove more durable than the others (7)
6 Spot at the station? (6,3)
7 Invalidate what is an obvi-

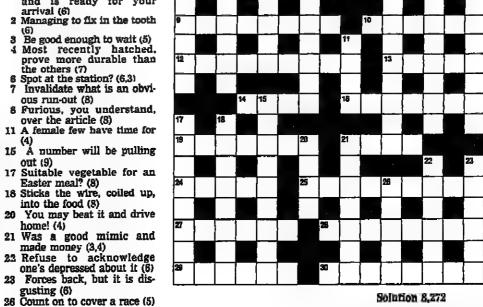
ous run-out (8) 16 Also having a metal stand 8 Furious, you understand, over the article (8)
11 A female few have time for he had lifted it up (7)

21 Appreciates they are 15 A number will be pulling unpleasant remarks (4)

out (9)

into the food (8) 27 Return for, having got well 20 You may beat it and drive home! (4) Praise the half-baked won't 21 Was a good mimic and get (4.4) made money (3,4) one's depressed about it (6) 23 Forces back, but it is dis-

gusting (6)



Solution 8,272

CAPPED MADDER
H A 5 P R E
FORGEPS SHRIMPS
I K E 5 I E E
ARBITRATED DORM ARSITRATED DORM

N A O U T

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C E T T N O

E LOEST USAGES

session, according to one trader. Continuing the pattern of

Volume notched ahead of recent levels and broke the 16,000 mark to close at 10,706

most heavily traded at 2,877 lots with Amstrad in second

PERMEN.

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427ml 387 157 428 62 1285 1198 80 843 306 MA: 260m 16.0 1,256 888.1 35.2 98.4 78.5 1,79 5.53 57.4 39 30 20 48 08 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Agn 131₂ 139 435 391 164 428 500 54 1335 1315 80 843 113 250 243 311 312 38 467½ 387½ 48 529 185 Price 441₄ 451 205 154 154₄ 154 3 88 187 Ngh 51 ½ 498 229 167 191 160 8 76 17 490 178 89 748 71 14 45 146 120 TT 332 718 37 251 34 151 476 114 \$39 \$09 \$0 380 47 218 895 201 945.5 8.22 67.5 33.3 24.7 45.8 31.9 +10 7 22 4 16 +13 TELEPHONE NETWORKS 211½ 212½ 337 704 750 125 410¼ E13 1/8 375 1010 840 264 £12 1,150 4,752 2,70 437.9 118.8 72,0 1,261 +2 Prices 4411₂ 924 2224 2542₂ 1000 745 655 530 44.1 Capem 27,398 10,071 701.6 185.9 44.8 802.7 718.0 5,331 METALS & METAL FORMING High 445 l₂ 933 5227 554 l₂ 1083 785 680 585 378 869 £165 £31% 917 562 465 387 +2½ +13 +3 +3 +2 +8 | Mid 12 88 46 73 12¹2 113 50 54 10 71 18 56 3.04 3.21 3.17 89.5 TEXTILES Finance
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Market explaintation shown is calculated separately for each line of stock quoted.

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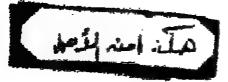
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FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the relephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details \$659 ; 40 10 \$67 ; 4.20 \$617 ; 40 10 \$120 ; 4.20 \$130 ; 4.20 \$154 ; 4.20 \$154 ; 4.20 \$154 ; 4.20 \$212 ; 4.20 \$212 ; 4.20 \$212 ; 4.20 124.2 +0.20 110.1 102.5 +0.20 110.1 102.5 +0.20 120.5 631 8 442 3 977 3 684 4 279 1 182 2 456 1 171 5 186 4 186 4 187 7 215 5 600 2 420 3 420 4 420 4 420 4 420 4 221 8 773 1 436 A 203 8 212 6 212 6 = 23 47 | America | Section | America | Section | America | Amer 5423 3625 3625 2815 2815 2815 2817 MI, 040 14.04 16.24 4.55 6.57 6.55 7.47 SOUTH PRODUCT OF THE STATE OF T 400°L (E) 307 60 320.50 1-0.76 017 017 025 025 025 029 029 029 231 A 718.7 260.7 417.8 660.5 740.9 217.9 170.8 155.06 144.80 +67.0 139.46 150.00 +63.60 139.00 145.10 +1.10 137.70 147.70 +0.00 142.00 154.00 +0.00 142.70 141.80 +0.00 164.40 114.80 116.30 122.10 MANAGEMENT SERVICES 0734 494652 1974 -440 19302 -78 19302 -14 4168 -01 4877 -75 700 4 -4-7 100 7 -4-3 100 7 -4-3 100 7 -1-3 100 7 -1-3 100 1 -1-3 100 1 -1-3 100 1 -0-3 100 1 61060 90 102 103 107 107 15.60 *05 *1.7 *41 *30 电路 3.66 电路 1.60 电路 2.65 电路 7.60 电路 7.60 电路 7.60 电路 1.70 eB 1. OFFSHORE AND OVERSEAS

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Pound lifts against D-Mark

exchange market with a respectable performance against a range of currencies including the D-Mark and dollar yesterday writes Peter John. Investor buying from South East Asia and Europe pushed the pound up by one and a half pfennigs against the German currency which suffered from

the impact of very disappointing industrial order statistics. and a cent against the dollar. It followed the dollar higher in early trade and closed at DM2.4775. up from DM2.4625 previously and at \$1.5260, up from \$1.5170.

The rise coincided with a general lift in UK financial markets: the FT-SE 100 index scraped to an all-time closing high and long-dated government bonds were up by around three-quarters of a percentage

However, most dealers and economists, were at a loss to provide any concrete reason for the burst of enthusiasm and tended to focus on the Tory Party conference. There was no good news to latch on to but the party was at least making a pretence at cohesion. Also, the background of low growth with low inflation and

	2	IM	NEW	YORK	
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Oct 6	Latest	Previous Close		
E Spot	1 5240-1,5250 0,36-0,35pm 0,29-0,96pm 3 15-3,08pm	1.5150 1.5158 0.27 0.36pm 0.98 0.86pm 3.15 3.08pm		
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D-Mark	6.25	2.39435	1.717
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Oct 6	Bank of England India.	Morgan Guaras Change
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Oct 6	England India.	Changes %
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Austrian Schilling Beiglan Franc Danish Krone	115.3 109.0 113.7	+17.13 -2.35 +8.15
D-Mark Swise Franc Dutch Guider	126.4 116.0 121.0	+33.95 +25.29 +22.99
Franch Franc Line	107.7 78.0 182.0	-8.15 -36.21 •124.41
Morgan Buara	88.3	-32.63
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OTHE	R CURRE	ICIES
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Argentina	1,82(5 - 1,8220 2,3360 - 2,1280	0.9995 - 1.0000 1.5280 - 1.5290
Brazil	203.195 - 209.125 8 7680 - 8.7985	
Greece	357,975 - 358,735 11 7685 - 11 7700	
Kares(Sild)	(2409 30 - 2412 35 1235 10 - 1235,40	811.50 - 811 70
Luxembourg	53.85 - 53.75	0.29650 - 0.29960 35.15 - 35.25 2.5425 - 2.5436
Metaysia	4.7405 - 47435	3.1145 - 3.1186 1.8235 - 1.8280
ALZealand Saudi Ar	27755 - 27790 5 7065 - 5 7095 2 3715 - 2 3730	1,7495 - 3,7505 1,5580 - 1,5580
Singapore . S.Ar (Circ) S.Ar (Fin)	5.2545 - 5.2575 6.3065 - 6.1210	3.4525 - 3.4545 4.1430 - 4.1530
Taiwari	40.75 · 40.90 5 5890 · 5 5895	26.75 - 26.85 3.6715 - 3.6735

MONEY MARKETS

operations yesterday. The

Bundesbank kept its interbank

lending on a tight leash and

reinforced the widespread belief that it will not cut key

interest rates at today's council meeting, writes Peter John. The main elements of the German repo that exercise the minds of economists are

whether the 14-day rate is fixed or variable, what level it is set

at and how much is allocated. All three factors disappointed

rate cut apologists yesterday.

UK clearing bank base lending rate

6 per cent from January 26, 1993

The central bank allocated

DM66.3bn at a fixed rate of 6.7 per cent over two weeks and DM14.8bn and at a variable

rate no lower than 6.71 per

cent over 35 days. The 6.7 per

cent level has remained the

same for the past five weekly repos and and economists

estimated that the Bundesbank

drained around DM1.7bn from

the system while the banks

were looking for an injection of

some DM5bn to relieve the

tight monetary conditions of

recent days. The unwillingness

to meet bank demands ensured

that call money remained

between 6.8 per cent and 6.95

In spite of conciliatory

German repo tight

GERMANY was the focus of comments on interest rates

European' money market from Mr Hans Tietmeyer, the

STERLING stood out in a the consequent expectation of virtually lifeless foreign a cut in base rates remains. However, an interest rate cut has been so fully discounted that the market is focusing on the fundamental economic

advantages of the UK over the rest of Europe. Elsewhere, most markets were on hold ahead of key employment data from the US

on Friday. Economists are looking for a rise of between 150,000 and 200,000 in the nonfarm payroll figure for September. That figure is seen as a crucial pointer to a US recovery that has appeared to be running out of steam recently. If it is lower than predicted there could easily be a slide in the dollar which held its own

The currency was supported by US investment funds who decided that it had hit the bottom of its range but it came under pressure from cross-currency options expiries. It and should approach C\$1.20 closed relatively flat against over the next 12 months.

the Japanese Yen at 105.60 and the D-Mark at DM1.6230. The volatility on currency elements determining their price - has fallen dramatically in some cases and was blamed for the low level of activity in

the underlying market. The Portuguese escudo was quoted at Es102.958 against the D-Mark as the Bank of Portugal intervened to support the currency. Dealers said the central bank intervention was aimed at bringing the rate back past the psychological level of Es103.

The Belgian franc weakened

to BFr21.67 to the D-Mark against BFr21.60 on light selling by external investors. • The Canadian dollar was marginally firmer at C\$1.3370 against its US counterpart ahead of elections on October 25. Kidder Peabody argues that the currency is undervalued

	Esta Contrai Rains	Amenty Ament For Oct 6	Trom Central Pate	ontench As genyress	Tintegatos Indicator‡
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POL	POUND SPOT - FORWARD AGAINST THE POUND								
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17-3.07pm.	the bies Desire	te and of Lordon 10	dry Strapes in		1.79-1.74pm - 1	I Nosi			

DOL	DOLLAR SPOT - FORWARD AGAINST THE DOLLAR										
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inneti	1.5138 - 1.8286 1.4373 - 1.4567 1.3340 - 1.2395 1.8205 - 1.8323 25.05 - 30.25 0.5700 - 6.5930 1.8200 - 1.610 158.000 - 151.656 158.000 - 189.00 7.0825 - 7.1200 5.0625 - 5.800 00.40 - 105.95 1.4540 - 105.95	1.5255 - 1.8285 1.4530 - 1.4530 1.3360 - 1.3363 1.8233 - 1.2363 1.8233 - 1.8235 1.8236 - 0.5730 1.8226 - 1.8225 151.00 - 131.10 1590.25 - 1.858.73 7.0625 - 7.0675 1.8675 - 1.86773 106.65 - 106.65 11.540 - 1.4360	0.37-0.35cpm 0.32-0.46cpm 0.18-0.18cds 0.53-0.56cds 18.00-20 Otocla 3.60-0.00ccds 1.22-1.57cds 22-07cds 1.28-2.10creds 1.39-2.10creds 1.39-2.00cds 1.39-0.05ypm 0.98-0.05ypm	2013年の日本では、1、日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日	1.00-0.97 pm 1.38-1.34 pm 0.48-0.52 pm 1.48-1.45 pm 9.00-10.32 pm 9.00-1	2.88 3.74 -1.47 -2.20 -5.51 -5.55 -5					
ritaeriend . UT	1.4808 - 1.4805 1.1620 - 1.1690	1.4220 - 1.4230 1.1660 - 1.1660	0.48-0.45cpm	-1.73 4.67	8.45-0.51de 1.31-1.29pm	-1.35 4.45					
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EURO-CURRENCY INTEREST RATES									
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		_	EX	CHA	NGE	CR	oss	RAT	ĖS			
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\$ \$	0.656 0.404	1,626	2.478 1.624	161.0 105.5 84.97	5.953 5.670 3.462	2.170 1.422 0.876	2.783 1.574 1.123	2425 1590 979.0	2.041 1.337 0.824	\$9,70 \$5.19 21.67	200.3 131 3 89.63	1.300 0.650 9.527
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The fixing rates are the artistretic means rounded to the nearest one-sixtemits, of the bid any othered rates for S10m quoted to the market by the returence bents at 11,00 a.m. each working day. The banks are Mational Westmisser Bank, Bank of Tologo, Doutsche Spith, Bankse Hallons

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German lending, was unlikely.
In the UK, short sterling
barely moved with the contract
for December closing
unchanged at 94.34 on turnover
of just over 10,000 lots, a
volume described by one dealer
as "pitiful". However, the
spread between the December
and March contract has
widened to 20 basis points
underlining the enduring faith
in lower interest rates.

new head of the Bundesbank,

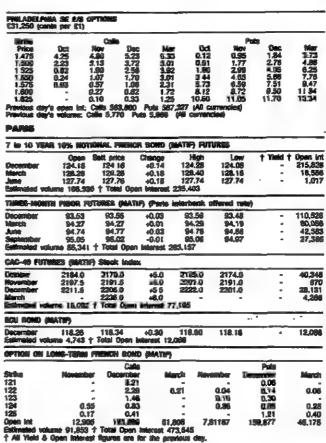
Bank of England operations proceeded effortlessly in spite of a much larger than average liquidity shortage. The forecast shortage of £1.85bn was principally absorbed when the central bank bought £1.7bn of bills from the market at a rate of 5% per cent bills repayable in equal amounts on October 25, 26 and 27.

The Bank also announced a one-week special roll-over rate at 5% per cent and set a roll-over rate of 5% per cent for the duration which is being extended to November 3 from October 6. The facility was introduced last September to reduce pressure in the money market after sterling's exit from the European Exchange Rate Mechanism

most analysts remained convinced that an imminent reduction in the discount rate,	MONEY RATES							
which sets the floor for German lending, was unlikely. In the UK, short sterling barely moved with the contract for December closing unchanged at 94.34 on turnover	Lunchtime Prime rate Broker loan rate		One month. Two months Three month Sta reach) One year Yes year		3.06 Five 3.05 Seve 3.20 10-1 3.35 30-1	d Bonds Three year		
of just over 10,000 lots, a volume described by one dealer	Oct 6	()vernight	One Month	Two Months	Three Months	Silt Mappiles	Lordoni Intervention	
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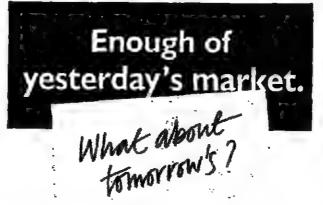
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Market Myths and Duff Forecasts for 1993 The US dollar will move higher, precious malais have been pnelized; Japanese equilles are not in a new buil trend." You die

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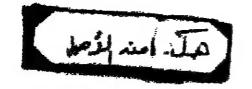




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WORLD STOCK MARKETS

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STANDARD AND POOR'S	1 High 2598.27 (0884.16) Low 2575.52 (0587.14) (Hebrid)	FINLAND		.10 (22/1)
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MSE Companie 258.40 258.35 258.25 256.		Commonstraink (1/12/55) 2165.80 2152.10 DAX (20/12/67) 1967.05 1672.73 1	2107.7 2097.2 2165.80 (6/10) 1694	(30 (14/1) (30 (13/1)
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8 & P laul. PRE raths 20126 1	12 2134 21.40	NETHERLANDS 885.77 857.98		1.28 (13/1)
NEW YORK ACTIVE STOCKS Stocks Closing Change	TRADING ACTIVITY † Volume Millions	CBS TILRIE BenuEnd 1883) 386.7 380.7 CBS All Styr (End 1883) 250.5 349.0 MORDYAY		5.70 (4/1) LBD (13/1)
Tuesday tracked price on day Adv Micro 8,408,050 22 - 434	Oct 5 Oct 4 Oct 1	Oaks SE (Ind) (271/63) 967.25 963.63 PHELIPPINGS		LB3 (27/1)
Was Mart 5,979,200 25 4 14, Micron Tech 3,263,400 467 - 44,	Arries 23,620 19,423 20,184 WASDAD 306,431 237,502 260,018	SINGAPORE		1.68 (4/1)
Carysler 2,486,300 48 ⁵ g + ¹ g RLP Habites 2,433,000 4 ⁵ g - ¹ g Net Sami 2,415,400 18 ⁵ g - 1 ¹ 4	NYSE 1,613 2,637 2,613	SE Al-Singapor (24/75) 532.8 530.9 SOUTH AFRICA JEE GAS (28/9/78) 1580.09 1483.0	1467.0 1505.0 2008.00 00070 775	LTO (13/1) LOO (6/1)
Texas inst 2,404,290 76 ¹ s 5 ¹ s HCA-Hombul 2,355,000 28 ⁵ s - ¹ s	Please 598 1,146 1,096 Fatte 991 867 508 Unchanged 526 954 529	JEE Industria (2019/78) 4462.09 4418.0 BOUTH KOREA***	487.6 4477.0 4719.00 (6/7) 4833	r00 (19/9
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FINANCIAL TIMES

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AMEX COMPOSITE PRICES

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5 8501 8¹4 7 8¹4 -¹4

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14 2211 8¹6 7¹4 8¹4 +¹4

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Dow recovers **3,600** level in early trading

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\$53% and BankAmerica rose

hard on Tuesday by poor earnings from Advanced Micro

Devices, rebounded. Texas

Instruments rose \$1% to \$71%.

Motorola put on \$1% at \$100%

and Intel, traded on the Nas-

dag market, firmed \$1% to

\$71%. Advanced Micro itself,

however, remained under

heavy selling pressure, falling

another \$% to \$21% in volume

\$1% to \$46% in volume of more

than 'Am shares after the com-

pany said that it expects to

report third quarter net

\$135m, up from \$91m a year

news that Michael Jordan, the

basketball star and the most

famous promoter of Nike goods, is to retire from the

game at the premature age of

TORONTO maintained a

SOUTH AFRICA

higher at 4,463 and the overall index up 41 at 3,755.

come of between \$130m and

Nike fell \$1 to \$45 on the

Goodyear Tire & Rubber rose

of 3m shares.

Canada

Semiconductor stocks, hit

Wall Street

AFTER a hesitant start, program buying and strong financial stocks helped US share prices post solid gains across the board in early trading, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 18.44 at 3.605.70, the first time that it has been above 3,600 in more than two weeks.

The more broadly based Standard & Poor's 500 was 0.82 higher at 462.02, while the Amex composite was up 1.50 at 463.18, and the Nasdaq composite 4.61 higher at 766.88, a new

Trading volume on the NYSE was 156m shares by 1 nm. and rises outnumbered declines by 1.042 to 764.

Prices opened only slightly firmer, as traders and investors waited for a lead from the bond market. Although bond prices rose marginally in early trading, they failed to provide much impetus to equity prices. Participants in both markets seemed reluctant to trade actively ahead of tomorrow's important September employ-

ment report. Additionally, equity investors remained nervous about the approaching third quarter reporting season. Some are worried that the moderate rate of economic growth recorded over the summer will have hindered corporate profitability. and that third quarter earnings will come in below expecta-

Stocks, however, picked up ground later in the morning session, aided by sporadic com puterised buy programs and firmer financial stocks. Among the latter, banks were universally higher in the wake of an announcement from Chemical Banking that it would report record net income for the third

Chemical rose \$% to \$45%, Citicorp added \$% at \$39, Chase

Rising bond prices cited as DAX tests 2,000

share prices at the beginning of the day, writes Our Markets

FRANKFURT'S DAX index tested the 2,000 mark, peaking at 1,997.71 before ending at a new all-time closing high of 1,987.05, up 14.32.

Turnover eased from DM10.8bn to DM10.6bn. Brokers thought that a break above 2,000 was only a matter of time, and the Ibis indicated DAX rose to 1,994.81 in the afternoon. The talk yesterday was all of the relationship between equities and rising bond prices. Corporate earnings prospects

were a less attractive proposi-tion. According to Mr Horst-Kaspar Greven at Merck Finck in Düsseldorf, the DAX is on prospective earnings of DM75 to DM80 a share for 1993, so it would need eps growth of a quarter to a third in 1994 to put it on a prospective p/e of 20; even that would be at the high end of European valuations.

Big winners on the day included one leader of the recent rally in Allianz, the insurer, up DM32 at DM2,740

ACCORDING to the Eurotrack on a 1993 progress report; los-100. bourses saw their best ers took in Daimler, DM6.30 lower at DM753.70 following its US debut, and Kaufhof, down DM10 at DM550 as it sank in that the retailer's plans for a New York quotation did not involve a change in its accounting practice

ZURICH marched to a second consecutive record close, supported by hopes for lower interest rates and a firm bond market. The SMI index added 13.5 to 2,534.8

Insurers were led higher by Zurich Insurance, SFr16 ahead at SFr1,291. Kleinwort Benson, which rates it as a buy, said that in spite of one of the worst underwriting years on record. Zurich's core Swiss insurance market continued to provide a profitable, stable platform for earnings growth

maker, added SFr47 or 5.0 per cent to SFr991 in active trade as the company sought to clarify earlier comments on the profits outlook. SMH had fallen by 11.5 per cent over the previ-

Bearers in SMH, the watch-

PARIS drifted throughout the session and the CAC-40 index closed 5.69 ahead at

Actuaries Share Indices FT-SE THE FLIROPEAN SERIES Open 11.30 12.00 13.00 14.00 15.00 16.00 Close **Hourly changes** 1324.44 1323.73 1322.73 1321.71 1321.80 1321.39 1322.16 1321.84 1402.91 1402.74 1400.83 1339.80 1339.74 1389.39 1400.77 1403.39 FT-SE Eurotrack 100 FT-SE Eurotrack 200 Oct 1 1313.91 1293,99 1293.02 1299,14 1391.47 1377.73 1368.19 1362 51 Base value 1000 (26/10/90) Hayarizay: 100 - 1224/80; 200 - 1404/48 Lawritay: 100 - 1320/56 200 - 1399/11.

2,164.46, after a day's high of

2,179 and a low of 2,156. Paribas Capital Markets, in its latest focus on French equities, remained positive on the medium term outlook, forecasting that the CAC-40 index could reach the 2.350 level by the year end, helped by falling interest rates.

On a sector-by-sector analysis Paribas recommended a long-term switch into consumer stocks, noting that food retailing, particularly hypermarkets, can be expected to perform well, given an expected improvement in consumer spending. The brokers commented that food retailers could see earnings growth of between 15 and 20 per cent in

1993, and that Carrefour and Promodes had the potential to achieve high growth. Shares in Carrefour closed yesterday up FF187 at FF13,586. SocGen advanced FFr7 to FFr662 ahead of reporting a 9

per cent rise in first half profit MILAN saw late profit-taking pull prices back from their best levels with the fortunes of Fiat group companies again the day's main theme. The Comit index rose 3.94 to 600.41.

Fiat gave up an early advance to finish L11 easier at L6,172 although Ifil, the Agnelli holding company, was L113 ahead at L6.045. MADRID's climbers included

Argentaria, up Pta100 at

better at Pta3,780, and Telefonica, up Pta40 at Pta1,625 as the general index closed 2.47

gher at 291.51. Mr Stephen Hughes at Kleinwort Benson said that Argentarla (up Pta350 this week) was recovering from weakness following a new equity issue; Tabacalera reacting to a new chairman, who talked of job cuts this week; and Telefonica to a KB buy note which went

down well in the US market. AMSTERDAM was broadly nigher although Hoogovens. the steel group, fell back Fl 1.80 to Fl 43.00 in spite of denying rumours that it might file for court protection against credi-tors or issue new share capital. The CBS Tendency index

gained finished up 1.00 at 127.9. STOCKHOLM followed Tuesday's tax cut proposals with a morning rally, but the afternoon saw an upward correction in money market interest rates and the Affärsvärlden General index closed only L3 higher at 1,327.0.

A fall in Ericsson B shares. down SKr7 to SKr437, from Tuesday's all-time high weighed on the market, as did

a decline in Volvo B, off SKr9 🤻

OSLO, in contrast, was spurred to a 2 per cent gain by lower domestic interest rates and forecasts of a narrower budget deficit for 1994, the all share index closing 11.62

higher at 575.55. COPENHAGEN closed 1.1 per cent higher with the KFX

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100 per 16

ing to once

index up 1.09 at 98.86. Investor interest in Superfos, the agricultural chemical, grain and road-building group, was stimulated by continuing rumours that the company could be the subject of a hostile takeover. The shares rose DKr17 to DKr384.

ISTANBUL retreated by 1 per cent as a consolidation phase. which began on Monday, was seen continuing. The composite index lost 163.9 to 15,698.9 in turnover of TL1,200hn. However, most market commenta tors believe that equities remain positive and forecast further gains in the short-term.

Written and edited by William

Australia driven to six-year high by offshore-buying

firmer tone at noon, with prices supported by the BARGAIN hunting by overseas improvement in precious metals and with earlier fears of a investors supported share Liberal win in the October 25 prices, and the Nikkei average elections largely discounted. was led higher by a rise in The TSE-300 index was 28.44 large-capital stocks, writes higher at 4,042.55 by midday in Emiko Terazono in Tokyo. The Nikkei rose 178.32 to

volume of 28.9m shares. Gold stocks led the advances 20,500.25. Arbitrageurs bought with Pegasus trading C\$1 higher to C\$26, Golden Star shares as futures firmed and margin traders, who sold stock in April, bought back stocks to Resources C\$% ahead at C\$13% and Placer Dome up C\$% at clear their positions.

The index saw a low of 20,312.93 in early trading, but gained ground as foreign buying came in, and rose to an afternoon high of 20,529.55. Volume totalled 332m shares **ROUITIES** showed renewed enthusiasm helped by foreign buying and a rise in the price against 229m, helped by of bullion. The gold index rumours of good economic figadded 45 or 3 per cent to 1,528, ures coming next week. Advances led declines by 700 while industrials were also 45

to 320 with 167 unchanged. The

stocks advanced 18.85, or 1.2 per cent to 1,653.78. In London, the ISE/Nikkei 50 index rose 4.34 to 1.284.99

Traders said that investors switched from small capital, high growth stocks to large capital issues on the main market. "The pessimism has been overdone. Not a lot of people want to sell at these levels," said Mr Alan Livsey, a strategist at Kleinwort Benson

Large-capital issues such as steels and shipbuilders gained ground. Nippon Steel, the most active issue of the day, rose Y19 to Y339, Kawasaki Steel advanced Y17 to Y339 and Mitsubishi Heavy Industries gained Y23 to Y668. Investors were also encouraged by reports of liquefied natural gas tanker orders from Qatar.

Arbitrage buying linked to the Topix index supported fin-ancials. Industrial Bank of Japan rose Y20 to Y3,240 and Sumitomo Bank by Y30 to

Nippon Telegraph and Telephone firmed Y21,000 to Utilities issues were higher

on the higher yen, lower fuel costs and hopes of higher profits. Tokyo Electric Power rose Y150 to Y3,520 and Tokyo Gas Y20 to Y535. The latter expects its pre-tax profit for the first six months to September to have tripled.

Video game makers and amusement equipment makers continued to decline following Nintendo's downward earnings revision earlier in the week. Sega Enterprises fell Y200 to Y10,500 and Nameo lost Y40 to Y3,380

In Osaka, the OSE average gained 181.18 to 22,455.81 in volume of 16.2m shares. Nintendo fell Y130 to Y8,530.

ber 21, 1987.

SEVERAL Pacific Rim markets continued on their winning ways. Karachi is closed until Sunday as general and provincial elections take place.

AUSTRALIA broke through chart resistance to close at a second consecutive six-year high. The All Ordinaries index rose 20.3 or 1.0 per cent to 2,018.8 driven by offshore investors, especially from Asia. The index is now less than 300 points below its all-time high of 2,306.2, set on Septem-

HONG KONG continued its run, a further influx of foreign investment taking the Hang Seng index up 172.09 or 2.19 per cent to 8,041.47, its fourth con-

secutive peak.

A round of profit-taking pared half of a 130-point early

gain by late morning but renewed buying emerged after Mr Chris Patten, the governor, began his annual policy speech during the afternoon.

Heavy demand from US and European funds gave the index its late surge, carrying it above the 8,000 level. A number of strategists have increased their weightings for the Hong Kong market in recent days.

BANGKOK surged 3.8 per cent to a three year high on continued strong demand from foreign and local institutions which has seen the market climb 9.6 per cent in the last five trading days. The SET index added 38.79 to 1,058.24 on the back of Tuesday's 2 per cant gain, in high volume of Bt18.35bn

NEW ZEALAND was encouraged by sharply lower govern-ment deficit predictions announced late on Tuesday, buying took the NZSE-40 capital index 26.92 higher to

TAIWAN saw late selling in some speculative shares cut earlier gains which were sparked by hopes of a further credit easing in reaction to September's low inflation rais j The weighted index close

.36 ahead at 3,814.62, off an intra-day high of 3,832. Turn-over remained thin at T\$10.9bn against Tuesday's T\$10bn. SINGAPORE closed higher

in record volume of 661.95m shares, underpinned by continuing buoyant interest in Malaysian speculative shares The Straits Times Industrial index rose 5.61 to 2,089.12. KUALA LUMPUR saw beavy

profit-taking drag share prices down from their day's highs: and the composite index closed 7.79 higher at 865.77.

Peru and Sri Lanka join the IFC stable

By John Pitt

eru and Sri Lanka take emerging investable indices for the first time this week, raising the number of markets covered to 20. The IFC also announced that it intends to issue data on Zimbabwe and China in the new year.

Peru's equity market has been one of Latin America's strong performers this year. although some profit-taking in September pulled prices lower. However, the local IBVL index reacted impressively at the start of this week, reaching an bistoric record high, on improved political prospec

Baring Securities notes that news that the guerrilla group, Shining Path, was willing to negotiate a peace accord with the government of President Alberto Fujimori has lifted sentiment this week.

Baring's Latin American earch team also report that September inflation data. revealing the lowest monthly rate in 17 years, suggests that

	MERGING	MARKETS:	IFC WEE	KLY INVES	TABLE PRIC	E INDICE	5
			Dollar terms	3	L	ocal currency	terms
Market	No. of stocks	Sep 17 1993	% Change over week	% Change on Dec '92	Sep 17 1993	% Change over week	% Change on Dec '92
Letin Americ							
Argentina	(11)	750.10	+5.3	+29.3	460,276.95	+5,3	+29.6
Brazil	(44)	221,52	-3.8	+77.2	39,250,884.12	+3.7	+1,782.1
Chille	(20)	447.28	+1.3	+6.9	736.48	+1.9	+14.8
Colombia ³	(8)	447.73	+1.3	+12.4	686.06	+1.4	+12.2
Mexico	(58)	700.24	-0.9	+3.6	940.98	-0.6	+3.6
Peru	(7)	109.81	+5.8	+9.8	142.93	+8.6	+42.9
Venezuele*	(8)	505.68	-5.6	-2.7	1,120,99	-4.9	+20.1
East Asia	1.7						
South Koreas	(130)	98.20	+2.3	+0.0	104.39	+2.3	+2.6
Philippines	(11)	191.16	-0.8	+43.2	260.89	+0.7	+81.4
Talwan, China South Asla		78.60	-2.0	+6.5	78.41	-2.3	+12.4
india ³	(61)	90.68	-1.7	-3.2	100.28	-1.7	+5.0
indonesis*	(31)	93.69	-0.3	+59.6	107.03	-0.3	+62.7
Malaysia	(61)	248.09	+3.7	+50.5	231.32	+3.6	+46.6
Pakistan*	(8)	229.70	+2,5	+14.7	310.65	+2.5	+34.0
Sri Lanka	(S)	131.53	-0.3	+31.5	140.85	-0.3	+40.7
Thailand	(52)	227.15	+1,9	+20.3	277.75	+22	+19.1

tich art: (1)Feb 1 1991; (5Lian 5 1990; (5Lia the government's target of a

ceiling of 40 per cent for the year now seems feasible. Trading in Peru is expected

to remain choppy ahead of the

tion later this month.

165.58

referendum on a new constitu-Sri Lanka has shown a healthy 30 per cent gain in

from the previous Priday. Base door Dec 1968-100 as the year, indicating, says the stocks. In practice, the index contains only five tradeable

236,40

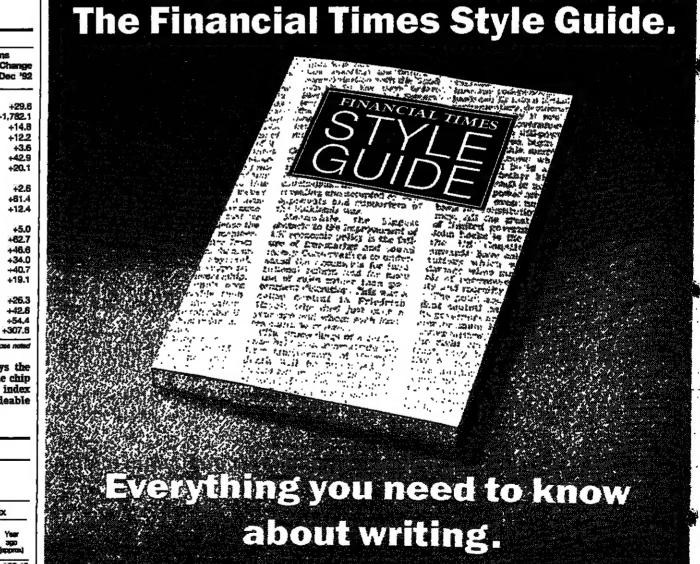
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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

national and Regional Markets	TUESDAY OCTOBER 5 1993							MONDAY OCTOBER 4 1993					DOLLAR INDEX			
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen index	DM	Local Currency Index	1993 High	1983 Low	Year ago (approx)
Australia (69)	146.22	+1.4	142.90	97.55	123.42	150.15	+1.2	3.44	144.26	141.18	96.48	121.80	148.34	148.84	117.39	
Austria (17)	173,65	+1.6	169.71	115.86	146.57	146.72	+1.9	1.07	170.96	167.31	114.34	144,35	144.04	180.43	131.16	
Belgium (42)	149.68	+1.5	146.29	99.86	126.34	129.38	+1.2	4.45	147.45	144,30	98.61	124.49	127.82	156.76	131.19	142.5
Canada (107)	122.23	+0.3	119.48	81,55	103.16	118.60	+0.4	2.85	121.87	119.26	81.50	102.89	118.07	130.38	111,41	114.3
Denmark (32)	230.96	+0.5	225.73	154,10	194.95	207.01	+0.7	1.10	229.79	224.88	153.68	194.02	205.49	233,14	185.11	201.5
Finland (23)	115.42	+3.5	112,50	77.01	97.42	139.43	+2.5	0.74	111.52	109.13	74.59	94,16	136,03	118.56	65.50	57.7
France (97)	171.40	+1.1	167.51	114.35	144.68	152.58	+1.2	3.02	169,59	165.96	113.41	143,17	150.70	171.69	142.72	148.1
	131.45	+2.3	128.47	87.71	110.95	110.95	+22	1,90	128.52	125.77	85.96	108.51	108.51	131.45	101.59	109.3
	312.06	+1.4	304.98	208.20	263.41	309.86	+1.4	3.29	307.64	301.06	205.74	259.76	305.55	312.08	218.82	229.3
Ireland (14)	172.65	+0.9	168.73	115.19	145.72	168.82	+1.1	3.32	171.05	167.39	114.39	144,41	168.91	173,06	129.28	142.3
Italy (70)	73.93	+0.9	72.25	49.32	62.40	87.82	+1.0	1.85	73.26	71.70	48.99	61.86	86.94	78.93	53.78	48.3
Japan (489)		+0.3	150,34	102.63	129,86	102.63	+0.0	0.81	153,40	150.12	102.58	129.53	102.59	165.91	100.75	108.2
Malaysia (69)	423.52	+1.3	413.91	232.56	357.46	415.12	+1.2	1.67	418.20	409.25	279.67	353.08	410.31	423.52	251.66	
Mexico (19)1		+0.9		1119.98	1416.85	5717.04	+0.8	0.86	1664.05		1112.89				1410.30	
Netherland (24)	188,49	+0.7	184,21	125,76	159.10	156.87	+0.7	3.49	187.19	183.19	125.19	158.05	155.84	188.49	150.39	164.1
New Zealand (13)	60.11	+0.5	58.74	40,11	50.74	58.18	+0.8	3.84	59.79	58.51	39.99	50.48	57.68	62.98	40.55	40.2
New Zodani (13)	175.46	+1.1	171.48	117.07	148.10	169.27	+1.1	1.51	173.62	169.90	116.11	146.59	167.37	177.44	137.71	138.2
			298.87	204,04	258.12	221,47		1.53	301.04	294,60	201.33	254,17	219.33	305.81	207.04	187.0
	305.81 204.05	+1.6	199.42	136.14	172.22	183.86	+1.0	2.85	204.16	199.80	136.54	172.37	185.86	215.29	144.72	144.9
			134.41	91.76	116.08	137.06		4.19	137.07	134.13	91.67	115.73	135.72	140,97	115.23	110.5
Spain (42)	137.53	+0.3		129.31	163.59	231,68	+1.0		190.34	186.27	127,30	160.71	227.39	196.23	149.70	149.6
	193.81	+1.8	189.42				+1.9	1.46					124.20	142.56	108.91	117.0
	142.86	+0.9	139.42	95.19	120.43	125.72	+1.2	1.73	141.38	138.36	94.56	119.38		191.70	162.00	168.6
United Kingdom (218)	190.22	+0.7	185.90	126.90	160,54	185.90	+0.6	3.85	188.93	184.89	126.34 126.07	159.50 159.15	184.89 188.50			166.2
USA (518)		+0.0	184.17	125.73	159.06	188.44	+0.0	2.72	188.50	184.47				189.40	175.38	
	160.04	+1.1	156.41	106.78	135.08	149.38	+1.1	3.02	158.36	154,97	105.91	133.71	147.79	160.04	133.92	136.0
	183.28	+1.7	179.12	122.28	154.69	189.66	+1.6	1.29	180.26	176.40	120.55	152.19	186.59	183.28	142.13	142.5
	159.14	+0.4	155.53	106.18	134.33	110.72	+0.2	1.07	158.48	155.09	105.99	133.81	110.51	168.80	105.89	112.3
	159.40	+0.7	155.79	106.35	134.54	126.28	+0.6	1.88	158.32	154.94	105.88	133.67	125.58	162.86	117.26	121.9
	184,34	+0.0	180.16	123.00	155.62	183.70	+0.0	2.73	184.37	180.42	123.32	155.69	183.73	185.59	171.51	163.0
Europe Ex. UK (530)	140.69	+1.3	137.50	93.89	118.78	128.06	+1.4	2.48	138.88	135.91	92.90	117.28	126.27	140.69	112.51	116.3
Pacific Ex. Japan (244)		+1.4	206.50	140.99	178.36	197.18	+1.3	2.92	208.45	203.99	139.43	176.02	194.72	211,29	152.70	153.1
World Ex. US (1647)		+0.7	155.93	106.46	134.67	128.12	+0.5	1.91	158,49	155.10	106.01	133.82	127.44	162.89	118.51	122.6
World Ex. UK (1947)	166.04	+0.4	162.28	110.79	140.16	142.96	+0.3	2.04	165.43	161.89	110.64	138.69	142.53	168.50	134.22	133.3
World Ex. So. Af. (2105)	168.04	+0.4	164.23	112.13	141.85	146.45	+0.3	2.21	167.36	163.78	111.94	141.32	145.96	170.43	137.29	136.4
	177.72	+0.5	173.69	118.59	150.03	172.05	+0.4	2.83	176.92	173.13	118.33	149,40	171.29	177.72	157.47	152,6
The World Index (2165)	168.17	+0.4	164,36	112.21	141.96	146.81	+0.3	2.21	167.50	163.92	112.02	141.43	146,34	170.42	137.32	135.4



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